JINDAL STEEL & POWER

September 6, 2018

The BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Security Code No. : 532286

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051
Security Code No. : JINDALSTEL

Sub: Notice of 39th Annual General Meeting (AGM)/Annual Report-2017-18

Dear Sir(s),

This is to inform that the 39th AGM of the Company is scheduled to be held on Friday, September 28, 2018 at O.P. Jindal Marg, Hisar, Haryana – 125 005 at 12:00 Noon.

Pursuant to Section 91 of the Companies Act 2013 ("the Act"), the register of members and share transfer books of the Company shall remain closed from Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive) for AGM purpose.

Pursuant to the provision of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, from time to time ('Rules') and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company is pleased to provide to its members, the facility to cast their vote through electronic means on all resolutions set forth in the Notice of the AGM, whose name is in the Register of Members / Beneficial Owners as on cut-off date i.e, Friday, September 21, 2018 and the members as on that date are entitled to avail the facility of remote e- voting, attend and vote at the meeting. The Company has on September 4, 2018 completed the dispatch of Notice along with Annual Report to the Members of the Company. The remote e- voting facility commences on Monday, September 24, 2018 from 9.00 a.m. (IST) and ends on Thursday, September 27, 2018 at 5.00 p.m. (IST).

Further, pursuant to Regulation 30 of SEBI LODR, we are enclosing herewith the copies of newspaper clippings {"Mint" (English) and "Hari Bhoomi" (Regional Language)} dated September 6, 2018 for publishing the Notice as above for seeking members' consent for the matters as set out in the Notice of AGM dated August 9, 2018.

Also please find the copy of the Annual Report 2017-18 of the Company for your record.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Jindal Steel & Power Limited**

JINDAL STEEL & POWER LTD DELHI

Jagadish Patrra
Vice President & Company Secretary

Encl: AA

Jindal Steel & Power Limited
Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066 CIN: L27105HR1979PLC009913
T +91 11 4146 2000 F +91 11 2616 1271 W www.jindalsteelpower.com, E: jsplinfo@jindalsteel.com
Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

सुविधा : मिलने वाला रिटर्न कंप्यूटर प्रणाली में अपने आप जनरेट होगा

जीएसटी रिफंड अब और सरल

एजेंसी ⏭ नई दिल्ली

सरकार ने कारोबारियों पर अनुपालन बोझ को कम करने के मामले में कुछ और कदम उठाए हैं। कारोबारियों से कहा गया है कि वह जीएसटी रिफंड अब केवल जीएसटीआर- 2ए फार्म का प्रिंटआउट जमा कराकर ले सकते हैं।

कारोबारियों को इसके लिए माह के दौरान की गई सभी खरीदारी के चालान जमा कराने की जरूरत नहीं है। जीएसटीआर-2ए खरीदारी पर मिलने वाली रिटर्न है जो कि कंप्यूटर प्रणाली में अपने आप ही जनरेट होती है। यह रिटर्न कारोबारी और उसके आपूर्तिकर्ता के बीच होने वाले लेनदेन पर आधारित ब्यौरा होती है।

बिल की मूल काफी नहीं मांगी जाएगी

वित्त मंत्रालय के जीएसटी नीति विंग ने प्रधान मुख्य आयुक्तों को स्पष्टीकरण में कहा है कि संबंधित उचित अधिकारी ऐसे किसी भी बिल की मूल अथवा प्रतिलिपि के लिए जोर नहीं दे सकते हैं जिसका ब्यौरा जीएसटीआर-2ए में मौजूद है।

जीएसटी के प्रचार पर 132 करोड़ खर्च

जीएसटी को बेहतर बनाने में जुटी सरकार इसका प्रचार करने में भी पीछे नहीं है। उसने जीएसटी का प्रचार-प्रसार करने पर 132.38 करोड़ रुपए खर्च किए हैं। सूचना एवं प्रसारण मंत्रालय के तहत काम करने वाली एक एजेंसी ने एक आरटीआई के जवाब में यह जानकारी दी है। जवाब में बताया गया है कि सरकार की तरफ से पत्र-पत्रिकाओं में जीएसटी के जो विज्ञापन दिए गए थे उन पर 1,26,93,97,121 रुपए खर्च किए गए।

खास बातें

- कारोबारियों को जीएसटीआर-2ए फार्म कराना होगा जमा
- माह के दौरान की गई खरीदारी के चालान जमा करना जरूरी नहीं
- सरकार ने कारोबारियों पर अनुपालन बोझ कर करने उठाया कदम



नीति विंग के संज्ञान में कुछ मुद्दे

मंत्रालय के जीएसटी नीति विंग ने यह भी कहा है कि उसके संज्ञान में कुछ मामले आए हैं जिनमें केन्द्र अथवा राज्य किसी से भी अनुमति का आदेश मिलने के बाद कर प्रशासन ने कुछ मुद्दों के आधार पर आदेश की वैधता पर सवाल उठाते हुए संबंधित राशि जारी करने से इनकार कर दिया।

मंजूर राशि नहीं रोकी जा सकती : नीति विंग ने स्पष्ट किया है कि राज्य अथवा केन्द्र कोई भी कर प्राधिकरण एक दूसरे के कर प्रशासन द्वारा मंजूर की गई राशि को जारी करने से जीएसटी कानून की धारा 54 की उपधारा 11 को छोड़कर अन्य किसी भी मामले में इनकार नहीं कर सकता है।

परिक्षण के लिए मांग सकते हैं दस्तावेज

मंत्रालय ने इस संबंध में स्पष्टीकरण जारी करते हुए कहा है, 'ऐसी भी स्थिति हो सकती है जहां जीएसटीआर-2ए फार्म में इनपुट कर क्रेडिट लिए गए सभी बिलों का ब्यौरा नहीं हो। संभवतः यह स्थिति तब बनी हो जहां आपूर्तिकर्ता का जीएसटीआर-1 दाखिल नहीं किया गया अथवा इसमें देरी हुई है। ऐसी स्थिति में उपयुक्त अधिकारी जरूरी होने पर परीक्षण के लिए बिलों की दस्तावेजी प्रति मांग सकता है।'

फार्म तमाम आपूर्ति का सबूत होगा

इस मामले में उपयुक्त अधिकारी जीएसटीआर-2ए फार्म पर ही भरोसा करेगा। इस फार्म को संबंधित कारोबारी को होने वाली तमाम आपूर्ति का सबूत माना जाएगा जिसपर रिफंड दावा करने वाले ने इनपुट कर क्रेडिट का लाभ उठाया है।'

ओडिशा पूर्वी क्षेत्र में खाद्य प्रसंस्करण का केंद्र बनेगा

भुवनेश्वर। ओडिशा सरकार राज्य को पूर्वी क्षेत्र में कृषि एवं खाद्य प्रसंस्करण का प्रमुख केंद्र बनाने के लिए अनुकूल वातावरण बनाएगी। राज्य सरकार के एक अधिकारी ने यह जानकारी दी। भारत का कृषि एवं खाद्य प्रसंस्करण बाजार 2020 तक 530 अरब डॉलर तक पहुंचने का अनुमान है। इससे रोजगार के अवसर बढ़ेंगे तथा किसानों की आय भी बढ़ेगी।

प्रेस सूचना हरियाणा लोनि (भ व प) विभाग
निविदा आमंत्रण सूचना

हरियाणा के राज्यपाल तालिका में वर्णित कार्य हेतु वेबसाइट **https://haryanaeprocurement.gov.in** पर पात्र बोलीदाताओं से ऑनलाइन बोलियां आमंत्रित करते हैं।

कार्य का नाम	लागत	धरोहर राशि	समय सीमा
स्वास्थ्य विज्ञान विश्वविद्यालय, रोहतक में वी.सी. कार्यालय में लिफ्ट का निर्माण।	रु. 5.66 लाख	रु. 11000/- ठेकेदार हेतु रु. 6000/- समिति हेतु	3 माह

निविदाएं दिनांक 17.09.2018 को अप. 17.00 बजे तक प्राप्त की जाएंगी।

(i) निविदाएं केवल ई-टेंडरिंग के माध्यम से प्राप्त की जाएंगी। अधिक विवरण के लिये वेबसाइट **http://haryanaeprocurement.gov.in** अथवा **haryanapwd-bandr.org.** पर पधारें।
(ii) बोली दस्तावेज की कीमत (केवल ऑनलाइन भुगतान की जानी) प्रत्येक बोली हेतु रु. 1000/- (अप्रतिदेय) है।
(iii) ई-सेवा शुल्क रु. 1000/- (अप्रतिदेय) ऑनलाइन बोली तैयारी (हैश जमा) स्तर के समय भरी जानी / प्रदान करनी अपेक्षित होगी।

फोन : 01262-282871
ई-मेल : pwd-eepd4-rohtak@hry.nic.in
पीआरडीएच-1081/11/5334/1819/71191 दि. 05.09.18

हस्ता/- अधिशासी अभियंता,
प्रांतीय मंडल सं. 4,
लोनिवि भ व प शाखा, रोहतक

प्रेस सूचना
हरियाणा लोनिवि (भ व प) निविदा आमंत्रण सूचना

मैमो. सं. 6571-6800 दिनांक : 31.08.2018

हरियाणा के राज्यपाल तालिका में वर्णित कार्य हेतु वेबसाइट **http://haryanaeprocurement.gov.in** पर ऑनलाइन बोलियों के माध्यम से पात्र बोलीदाता से बोलियां आमंत्रित करते हैं।

क्र. सं.	कार्य का नाम	अनुमानित लागत	बोली जमानत/ धरोहर राशि समिति/ठेकेदार हेतु	समय सीमा	निविदा दस्तावेज शुल्क	ई-सेवा शुल्क केवल ऑनलाइन	बोली तैयारी से हैश जमा करवाने हेतु तिथि व समय
1.	नाबार्ड योजना आरआईडीएफ-XXIV के तहत सोनीपत जिले में खरखौदा मंटिंडू मोरखेड़ी रोड (रोड आईडी 6261) पर मजबूतीकरण के प्रावधान द्वारा सुधार।	रु. 543.29 लाख	रु. 5.43 लाख रु. 10.86 लाख	09 (नौ) माह	रु. 20000/-	1000/-	31.08.2018-16:01 बजे से 24.09.2018-17:00 बजे
2.	नाबार्ड योजना आरआईडीएफ-XXIV के तहत सोनीपत जिले में गोहाना सिसाना रोड (रोड आईडी 6175, 6242) पर मजबूतीकरण के प्रावधान द्वारा सुधार।	रु. 760.45 लाख	रु. 7.60 लाख रु. 15.21 लाख	09 (नौ) माह	रु. 20000/-	1000/-	31.08.2018-16:01 बजे से 24.09.2018-17:00 बजे

1. पूर्व बोली सभा का आयोजन 18.09.2018 को 11.30 बजे अधीक्षण अभियंता, सोनीपत वृत्त, लोनिवि भ व प शाखा, सोनीपत के कार्यालय में किया जाएगा।
2. प्रत्येक बोली हेतु बोली दस्तावेज की कीमत (डिमांड ड्राफ्ट के रूप में भुगतान की जानी) रु. 20,000/- (अप्रतिदेय) है।
3. **प्रत्येक बोली हेतु ई-सेवा शुल्क** (केवल ऑनलाइन भुगतान की जानी) **रु. 1,000/-** (अप्रतिदेय) है।
4. अधिक विवरण और ई-टेंडरिंग कार्यक्रम हेतु वेबसाइट **http://haryanapwd-bandr.org** / **http://haryanaeprocurement.gov.in** पर पधारें।

फोन : 0130-2244690
ई-मेल : pwd-eepd1-sonepat@hry.nic.in
पीआरडीएच-1081/11/5332/1819/71179 दि. 05.09.18

कृते व हरियाणा के राज्यपाल की ओर से
हस्ता/- अधिशासी अभियंता, प्रांतीय मंडल सं. I,
लोनिवि (भ व प) शाखा, सोनीपत

सेंसेक्स दो सप्ताह के निचले स्तर पर

एजेंसी ⏭ मुंबई

विदेशी निवेशकों द्वारा उभरते बाजारों में निवेश की चौतरफा बिकवाली के दबाव और भारतीय रुपए की लगातार गिरावट के बीच बुधवार को घरेलू शेयर बाजारों में लगातार छठे दिन गिरावट दर्ज की गई। वैश्विक बाजार के वर्तमान वातावरण में निवेशक जोखिम लेने के मूड में नहीं दिख रहे हैं।

- रुपए की लगातार गिरावट का भी असर

बंबई शेयर बाजार का 30 शेयरों वाला सेंसेक्स शुरू में थोड़ा सुधार के साथ खुलने के बाद अंत में 139.61 अंक लुढ़ककर दो सप्ताह से अधिक के निचले स्तर 38,018.31 अंक पर आ गया। निफ्टी भी 43.35 अंक गिरकर 11,476.95 अंक पर रहा। सेंसेक्स पिछले छह सत्रों में 878.32 अंक गिरा है। व्यापार युद्ध की आशंकाओं के पुनः ताजा हो जाने तथा तुर्की, अर्जेंटीना एवं अन्य उभरते बाजारों में वृहद आर्थिक परिस्थितियां बिगड़ने से निवेशकों का भरोसा कमजोर हुआ।



इनमें रही गिरावट

इस बीच घरेलू संस्थागत निवेशकों ने मंगलवार को 21.41 करोड़ रुपए के शेयरों की बिक्री की जबकि विदेशी पोर्टफोलियो निवेशकों ने 32.64 करोड़ रुपए के शेयर खरीदे। बड़ी कंपनियों में हिंदुस्तान यूनिलीवर, कोटक बैंक, भारती एयरटेल, रिलायंस इंडस्ट्रीज, एचडीएफसी, हीरो मोटो कॉर्प, कोल इंडिया, एलएंडटी, इंफोसिस, टीसीएस, एक्सिस बैंक, एडीएफसी बैंक, ओएनजीसी, पावरग्रिड और महिंद्रा एवं महिंद्रा के शेयर 2.45 प्रतिशत तक गिरे।

इन शेयरों में रही तेजी

वहीं, यस बैंक, वेदांता, अडाणी पोर्ट्स, विप्रो, सन फार्मा, टाटा मोटर्स, बजाज ऑटो, आईसीआईसीआई बैंक, इंडसइंड बैंक, एशियन पेंट्स, मारुति सुजुकी, आईटीसी, टाटा स्टील, एनटीपीसी और भारतीय स्टेट बैंक 2.93 प्रतिशत तक फायदे में रहे।

सेबी की बाजार निगरानी प्रणाली मजबूत करने की योजना

नई दिल्ली। भारतीय प्रतिभूति एवं विनिमय बोर्ड (सेबी) की योजना बाजार निगरानी प्रणाली को मजबूत करने की है जिसके लिए वह अपने सूचना प्रौद्योगिकी ढांचे का उन्नयन करेगी। बाजार नियामक सेबी एकीकृत बाजार निगरानी प्रणाली (आईएमएसएस) के माध्यम से बाजार की निगरानी का काम करता है। यह 2013 से प्रयोग में है। यह संदिग्ध बाजार गतिविधियों को पकड़ने के लिए विभिन्न स्रोतों से डाटा संग्रहण करता है। इसमें सेबी की नेटवर्क प्रणाली, एक्सचेंज और डिपॉजिटरीज शामिल है।

देश की पीएमआई 21 माह के उच्च स्तर से नीचे आई

नई दिल्ली। देश के सेवा क्षेत्र की गतिविधियों में अगस्त में संकुचन देखा गया है। जुलाई में 21 महीने के उच्च स्तर पर पहुंचने के बाद इनमें गिरावट दर्ज की गई है। इसकी अहम वजह नए ऑर्डरों का घटना और लागत मुद्रास्फीति का बढ़ना है। सेवा क्षेत्र की कंपनियों के परचेजिंग मैनेजरों के बीच किए जाने वाले मासिक सर्वेक्षण में यह आंकड़े सामने आए हैं। निक्की इंडिया पीएमआई इंडेक्स (सेवा क्षेत्र की कारोबारी गतिविधियां) अगस्त में घटकर 51.5 अंक रहा है। जुलाई में यह 54.2 अंक था जो पिछले 21 महीने का उच्च स्तर था। नए ऑर्डर मिलने के मामले में पिछले तीन महीने में अगस्त सबसे कमजोर वृद्धि दर्ज करने वाला महीना रहा। हालांकि पीएमआई का 50 अंक से ऊपर रहना कारोबारी गतिविधियों में विस्तार जबकि उससे नीचे रहना गतिविधियों में संकुचन को दिखाता है।

कार्यालय नगर पालिका सांपला
निविदा सूचना

नगर पालिका, सांपला द्वारा विकास कार्यों की निविदाएं आमंत्रित की जाती है। योग्य फर्म/ ठेकेदार दिनांक 12.09.2018 को सायं 05.00 बजे तक अपनी निविदाए/ टेंडर ऑनलाइन भर सकते है। उचित निविदाए दिनांक 13.09.2018 को दोपहर 2.30 बजे खोली जायेगी। विस्तृत जानकारी हरियाणा सरकार की वेबसाइट **http:/e-tender.hry.nic.in** पर उपलब्ध है। इसके अतिरिक्त टेंडर विवरण किसी भी कार्यदिवस में पालिका अभियंता के कार्यालय में देखी जा सकती है।

हस्ता/- पालिका अभियंता — सचिव — हस्ता/-प्रधान
नगर पालिका, सांपला — नगर पालिका, सांपला — नगर पालिका, सांपला

पीआरडीएच- 1078/11/7743/1819/71196 दि. 05.09.18

कार्यालय नगरपालिका कलानौर
सार्वजनिक सूचना

सर्वसाधारण को सूचित किया जाता है कि सरकार द्वारा शहर कलानौर का REPL (Rudrabhishek Enterprises Limited) कम्पनी द्वारा Street Vending का सर्वे करवाया गया है। इस सर्वे कम्पनी द्वारा 310 व्यक्तियों की सूची कार्यालय नगरपालिका कलानौर में प्रस्तुत की है। जोकि अवलोकनार्थ पालिका कार्यालय में रखी गई हैं। इस बारे किसी भी व्यक्ति को कोई एतराज है तो वह विज्ञापन प्रकाशन की तिथि से एक सप्ताह के अन्दर-अन्दर अपना एतराज पालिका को दे सकता है।

हस्ता/- सचिव
पीआरडीएच- 1078/11/7742/1819/71193 दि. 05.09.18 — नगरपालिका, कलानौर

विस्तृत निविदा आमंत्रण सूचना

नीचे वर्णित मदों की खरीद हेतु एकल स्तर में दो लिफाफा प्रणाली अर्थात् पूर्व योग्यता/तकनीकी बोली हेतु आग्रह (पीक्यूक्यू/तकनीकी लिफाफे के तहत ऑनलाइन बोली) और वित्तीय बोली हेतु आग्रह (ऑनलाइन उपलब्ध वाणिज्यिक लिफाफे के तहत मूल्य बोली प्रस्ताव निहित) के तहत ई-निविदाएं आमंत्रित की जाती हैं :-

क्र.सं.	विवरण	टिप्पणी
1.	कार्य / मदों का विवरण	हिसार शहर में जलापूर्ति योजना का संवर्धन। "1 अदद आरसीसी एस/एस टैंक का निर्माण, आरसीसी ओपन चैनल, हैडवर्क्स पाइप लाइन को जोड़ना और उससे सम्बद्ध अन्य सभी कार्य।" रु. 474.15 लाख
2.	निविदा शुल्क	रु. 15000/- (अप्रतिदेय)
3.	ई-सेवा शुल्क	रु. 1000/- (अप्रतिदेय)
4.	बोलीदाता द्वारा जमा करवाई जाने वाली ईएमडी (रु.)	रु. 948300/- ठेकेदार हेतु रु. 474150/- समिति हेतु
(ए)	विकल्प - I	बोली जमा की अन्तिम तिथि व समय से पूर्व
	नेट बैंकिंग और डेबिट कार्ड के माध्यम से	
	(i) निविदा शुल्क	
	(ii) ई-सेवा शुल्क	
	(iii) ईएमडी	
(बी)	विकल्प - II	दो कार्य दिवसों से पूर्व अथवा को
	आरटीजीएस/एनईएफटी/ओटीसी के माध्यम से	
	(i) ईएमडी	
5.	बोली तैयारी व जमा की प्रारम्भ तिथि व समय	27.08.2018 को अप. 14.00 बजे
6.	बोली तैयारी व जमा की अन्तिम तिथि व समय	17.09.2018 को अप. 4.00 बजे
7.	तकनीकी खुलना	17.09.2018 को अप. 4.00 बजे से तक
8.	वित्तीय खुलना	17.09.2018 को अप. 4.00 बजे से तक

हस्ता/- अधिशासी अभियंता,
पीआरडीएच-1082/11/2955/1819/71190 दि. 05.09.18 — जन स्वास्थ्य अभियांत्रिकी मंडल सं. 3, हिसार

सोना 200 चमका, चांदी 250 रुपये टूटी

- सोने में आभूषण निर्माताओं की रही खरीद
- 31,400 रु. प्रति 10 ग्राम पहुंचा सोना

एजेंसी ⏭ नई दिल्ली

वैश्विक तेजी के बीच स्थानीय आभूषण निर्माताओं की लिवाली से बुधवार दिल्ली सर्राफा बाजार में सोना 200 रुपए चढ़कर 31,400 रुपए प्रति 10 ग्राम पर पहुंच गया।

हालांकि उपभोक्ता इकाइयों और सिक्का ढलावों का उठाव कम रहने से चांदी 250 रुपए टूटकर 37,600 रुपए प्रति किलोग्राम पर आ गई। सर्राफा व्यवसायियों के अनुसार त्यौहारी मौसम को देखते हुए आभूषण निर्माताओं की मांग बढ़ने से सोने में तेजी देखी गई है। इसके अलावा डॉलर में नरमी से स्थिर हुए वैश्विक रुख ने भी इसे ऊपर बनाए रखा। दिल्ली में 99.9% और 99.5% शुद्धता वाले सोने का भाव 200-200 रुपए बढ़कर क्रमशः 31,400 रुपए और 31,250 रुपए प्रति 10 ग्राम रहा। पिछले दो दिन में इसमें 150 रुपए की गिरावट देखी गई थी। आठ ग्राम की सोने की गिन्नी का भाव 24,500 रुपए प्रति इकाई पर ही बना रहा।

चांदी 37,600 रु. किलो

चांदी हाजिर 250 रुपए टूटकर 37,600 रुपए प्रति किलोग्राम और साप्ताहिक डिलीवरी वाली चांदी 465 रुपए घटकर 36,305 रुपए प्रति किलोग्राम रही। चांदी सिक्कों का प्रति सैकड़ा लिवाली भाव 72,000 रुपए और बिकवाली भाव 73,000 रुपए रहा।

कार्यालय नगर परिषद, जीन्द
ई-निविदा आमंत्रण सूचना
एकल प्रतिशतक दर ऑनलाइन निविदा
(पुनः आमंत्रित निविदा)

फोन : 01681-246358 (कार्यालय),
ई-मेल : mcjind2013@gmail.com

नगर परिषद, जीन्द की ओर से, म्यूनिसिपल इंजीनियर, नगर परिषद, जीन्द नीचे दिये गये विवरण के अनुरूप पात्र एजेंसियों से पोर्टल **https://haryanaeprocurement.gov.in** पर ई-टेंडरिंग के माध्यम से एकल प्रतिशतक दर निविदा आमंत्रित करते हैं :-

कार्य का नाम : जीन्द शहर के तहत आउटडोर आईपी सीसीटीवी सर्विलेंस की आपूर्ति, स्थापना, परीक्षण और प्रचालन।

मुख्य तिथि

क्र.सं.	विवरण	विवरण
1.	एनआईटी सं. व दिनांक	49/2018
2.	अनुमानित लागत (रु.)	445.74 लाख
3.	निविदा दस्तावेज की कीमत + ई-सेवा शुल्क (रु.) अप्रतिदेय	25000/- + 1000/-
4.	ठेकेदार हेतु ईएमडी (रु.) (अनु. लागत के 2% की दर से) श्र/नि समितियों (अनु. लागत के 1% की दर से)	891480/- 445740/-
5.	कार्य की पूर्णता हेतु समय सीमा	9 माह
6.	ऑनलाइन निविदा खरीद प्रारम्भ तिथि	06.09.2018 (पूर्वा. 9.30)
7.	ऑनलाइन निविदा खरीद अन्तिम तिथि	20.09.2018 (अप. 5.00)
8.	ऑनलाइन निविदा जमा प्रारम्भ तिथि	06.09.2018 (पूर्वा. 9.30)
9.	ऑनलाइन निविदा बोली जमा अन्तिम तिथि	20.09.2018 (अप. 5.00)
10.	तकनीकी प्रस्ताव का खुलना	21.09.2018 (पूर्वा. 11.00)
11.	वित्तीय बोली खुलने की तिथि (केवल तकनीकी अर्हताप्राप्त बोलीदाताओं की)	अधिसूचित अनुसार
12.	प्रस्ताव की वैधता अवधि	120 दिन
13.	पूर्व बोली सभा	10.09.2018 (पूर्वा. 11.00)

बोलीदाता पोर्टल : **http://haryanaeprocurement.gov.in** से निविदा दस्तावेज डाउनलोड कर सकते हैं। बोलीदाताओं को सिक्योर इलैक्ट्रोनिक पेवमेंट गेटवे की सेवा का उपयोग करते हुये ऑनलाइन निविदा दस्तावेज शुल्क हेतु भुगतान करना होगा। सिक्योर इलैक्ट्रोनिक पेवमेंट गेटवे ठेकेदारों और ऑनलाइन भुगतान प्राधिकरण नेटवर्क के बीच एक ऑनलाइन इंटरफेस है। निविदा दस्तावेज शुल्क हेतु भुगतान पात्र बोलीदाताओं / ठेकेदारों द्वारा डेबिट कार्ड्स और इंटरनेट बैंकिंग अकाउंट्स के माध्यम से सीधे ही ऑनलाइन किया जा सकता है और ईएमडी हेतु भुगतान आरटीजीएस/एनईएफटी के माध्यम से सीधे ही ऑनलाइन अथवा कार्यकारी अधिकारी, नगर परिषद, जीन्द के पक्ष में डिमांड ड्राफ्ट के माध्यम से किया जा सकता है।

टिप्पणी :- यदि निविदा किसी आधार पर निरस्त अथवा पुनः आमंत्रित की जाती है, निविदा दस्तावेज शुल्क और ई-सेवा शुल्क बोलीदाता को वापस नहीं लौटाया जाएगा।

सभी निविदाएं ई-टेंडरिंग के माध्यम से प्राप्त की जाएंगी। निविदाएं नगर परिषद, जीन्द के कार्यालय में उपस्थित रहने के इच्छुक एजेंसी अथवा उनके प्रतिनिधि की उपस्थिति में ऊपर वर्णित अनुसार निर्धारित तिथि को खोली जाएंगी।

एमसी, जीन्द का कोई निवासी, जो इन कार्यों में से किसी में साझेदारी रखता है और ग्राउंड पर कार्यों के निष्पादन के निरीक्षण हेतु एमसी, जीन्द द्वारा स्थापित की जाने वाली सिटीजन सुपरवाईजरी कमेटी का सदस्य बनने की इच्छा रखता है, अपना नाम, पता, शैक्षणिक योग्यता, व्यावसायिक अनुभव और सम्पर्क फोन नं. देते हुए अपनी सहमति अधोहस्ताक्षरी को निविदा के खुलने की तिथि तक अर्थात् 21.08.2018 को या इससे पूर्व अप. 3.00 बजे तक जमा करवा सकता है।

हस्ता/- म्यूनिसिपल इंजीनियर-I, कृते नगर परिषद, जीन्द
हस्ता/- म्यूनिसिपल इंजीनियर-II, कृते नगर परिषद, जीन्द
पीआरडीएच-1078/11/7737/1819/71175 दि. 05.09.18

JINDAL STEEL & POWER

कम्पनी की 39वीं वार्षिक सामान्य बैठक, दूरस्थ ई-वोटिंग और बुक क्लोजर की सूचना

एतद् द्वारा सूचना दी जाती है कि :

1. कम्पनी की 39वीं वार्षिक सामान्य बैठक (एजीएम) **शुक्रवार, 28 सितम्बर, 2018** को दोपहर 12.00 बजे कम्पनी के पंजीकृत कार्यालय ओ.पी. जिन्दल मार्ग, हिसार-125005 (हरियाणा) में आयोजित की जानी निर्धारित है।
2. कम्पनी (प्रबंधन एवं प्रशासन) नियमों, 2014 ("दि एक्ट एंड रूल्स") के नियम 18 के साथ पठित कम्पनी अधिनियम, 2013 की धारा 101 और 136 के सम्बन्ध में वित्तीय वर्ष 2017-18 हेतु कम्पनी के व्याख्यात्मक विवरण और वार्षिक रिपोर्ट सहित एजीएम में सम्पादित किये जाने वाले बिजनेस को प्रारम्भ करने के लिये सूचना जिन सदस्यों के ई-मेल आईडी कम्पनी के पास अथवा डिपॉजिटरी पार्टिसिपेंट (एस) के पास पंजीकृत हैं उन सदस्यों को इलैक्ट्रोनिक मोड के माध्यम से और अन्य सभी सदस्यों को पंजीकृत पार्सल के माध्यम से भेज दिये गये हैं। उपरोक्त दस्तावेजों का प्रेषण 04 सितम्बर 2018 को पूर्ण कर लिया गया है। एजीएम की सूचना, वार्षिक रिपोर्ट दोनों कम्पनी की वेबसाइट **www.jindalstellpower.com** से डाउनलोड किये जा सकते हैं।
3. जो सदस्य वार्षिक रिपोर्ट और एजीएम की सूचना की भौतिक प्रतियां प्राप्त करने के इच्छुक हैं, कम्पनी को **investorcare@jindalsteel.com** पर अपना आग्रह ई-मेल कर सकते हैं अथवा कम्पनी सचिव, जिन्दल स्टील एंड पावर लिमिटेड, जिन्दल सेंटर, टावर-बी, चतुर्थ तल, प्लॉट नं. 2, सेक्टर-32, गुड़गांव-122001 को लिख सकते हैं।
4. कटऑफ तिथि अर्थात् शुक्रवार 21 सितम्बर 2018 के अनुसार या तो भौतिक रूप में अथवा डिमैटीरियलाइज्ड रूप में शेयर धारण करने वाले सदस्य, सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड ('सीडीएसएल') की दूरस्थ ई-वोटिंग प्रणाली के माध्यम से एजीएम की सूचना में विनिर्दिष्टानुसार बिजनेस (ों) पर इलेक्ट्रोनिक रूप से अपना मत दे सकते हैं। सभी सदस्यों को सूचित किया जाता है कि :-

i) एजीएम की सूचना में विनिर्दिष्टानुसार बिजनेस इलैक्ट्रोनिक साधनों के द्वारा वोटिंग के माध्यम से निष्पादित किया जा सकता है;
ii) एजीएम के प्रयोजन हेतु कम्पनी के सदस्यों का रजिस्टर और शेयर ट्रांसफर बुक्स सोमवार, 24 सितम्बर 2018 से शुक्रवार 28 सितम्बर 2018 तक (दोनों दिन मिलाकर) बंद रहेंगे।
iii) एजीएम में अथवा इलैक्ट्रोनिक साधनों द्वारा मतदान करने के लिये पात्रता सुनिश्चित करने हेतु कटऑफ तिथि 21 सितम्बर 2018 है ;
iv) दूरस्थ ई-वोटिंग सोमवार 24 सितम्बर 2018 को (पूर्वा. 9.00 बजे आईएसटी) प्रारम्भ होगी और बृहस्पतिवार 27 सितम्बर 2018 को (अप. 5.00 बजे आईएसटी) समाप्त होगी। उपरोक्त तिथि व समय के उपरांत दूरस्थ ई-वोटिंग की अनुमति नहीं होगी।
v) ई-वोटिंग और निर्देश हेतु लॉग इन आईडी और पासवर्ड प्राप्त करने के लिये विस्तृत प्रक्रिया एजीएम की सूचना का भाग बनने वाली उपस्थिति पर्ची में उपलब्ध करवाई गई है ;
vi) सदस्य ध्यान दें कि :
ए) सदस्य द्वारा किसी प्रस्ताव पर एक बार मत दे दिया जाता है तो सदस्य को तदोपरांत इसे परिवर्तित करने की अनुमति नहीं दी जाएगी ;
बी) बैलेट पेपर के माध्यम से वोटिंग हेतु सुविधा एजीएम में उपलब्ध करवाई जाएगी ;
सी) जो सदस्य दूरस्थ ई-वोटिंग द्वारा अपने मत का उपयोग कर चुके हैं, एजीएम में भी उपस्थित हो सकते हैं परन्तु दोबारा अपना मत देने के हकदार नहीं होंगे ;
डी) कोई व्यक्ति जिसका नाम सदस्यों के रजिस्टर में अथवा कटऑफ तिथि के अनुसार डिपॉजिटरीज द्वारा मेनटेन किये गये लाभकारी मालिकों के रजिस्टर में दर्ज हैं, केवल बैलेट पेपर के माध्यम से एजीएम में वोटिंग के साथ-साथ दूरस्थ ई-वोटिंग की सुविधा का लाभ उठाने के हकदार होंगे ;
vii) एजीएम की सूचना सीडीएसएल की वेबसाइट **www.evotingindia.com** पर भी उपलब्ध है ;

पूछताछ के मामले में, सदस्य बास्म्बार पूछे जाने वाले प्रश्नों (एफएक्यू) और **www.evotingindia.com** पर उपलब्ध ई-वोटिंग यूजर मैनुअल देख सकते हैं अथवा टोलफ्री नं. 1800225533 पर कॉल कर सकते हैं अथवा महबूब लखानी, सहायक महाप्रबंधक, सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड, ए-विंग, 25वां तल, मैराथन फ्यूजरएक्स, मफतलाल मिल्स कम्पाउंड्स, एन.एम. जोशी मार्ग, लोअर परेल (ई), मुम्बई-400 001 मुम्बई-400001 से सम्पर्क कर सकते हैं, ई-मेल : **helpdesk.evoting@cdslindia.com**

कृते जिन्दल स्टील एंड पावर लिमिटेड
जगादीश पात्रा
उपाध्यक्ष एवं कम्पनी सचिव

स्थान : नई दिल्ली
दिनांक : 5 सितम्बर, 2018

जिन्दल स्टील एंड पावर लिमिटेड
(CIN: L27105HR1979PLC009913)
पंजी. कार्यालय : ओ.पी. जिन्दल मार्ग, हिसार-125005 (हरियाणा)
कॉर्पोरेट सचिवालय कार्यालय : जिन्दल सेंटर, टावर-बी, चतुर्थ तल, प्लॉट नं. 2, सेक्टर-32, गुड़गांव-122001 (हरियाणा)
Tel: +91 0124 6612000 | Email: jsplinfo@jindalsteel.com
Website: www.jindalsteelpower.com
jsplcorporate | Jindal Steel & Power Ltd. | jsplcorporate | jsplcorporate

वैश्विक कारकों की वजह से गिर रहा रुपया

एजेंसी ⏭ नई दिल्ली

वित्त मंत्री अरुण जेटली ने बुधवार को कहा कि रुपये में गिरावट वैश्विक कारकों की वजह से है। उन्होंने कहा कि अन्य मुद्राओं की तुलना में रुपये की स्थिति बेहतर है। अंतर बैंक विदेशी विनिमय बाजार में लगातार छठे दिन गिरावट का सिलसिला कायम रहा। रुपया 17 पैसे और टूटकर 71.75 प्रति डॉलर के अपने सर्वकालिक निचले स्तर पर बंद हुआ। पिछले छह कारोबारी सत्रों में रुपया 165 पैसे टूट चुका है। वित्त मंत्री ने कहा कि यदि आप घरेलू आर्थिक स्थिति और वैश्विक स्थिति को देखें, तो इसके पीछे कोई घरेलू कारक नजर नहीं आएगा। इसके पीछे वजह वैश्विक है। जेटली ने कहा कि डॉलर लगभग सभी मुद्राओं की तुलना में मजबूत हुआ है। वहीं दूसरी ओर रुपया मजबूत हुआ है या सीमित दायरे में रहा है। उन्होंने कहा कि रुपया कमजोर नहीं हुआ है. यह अन्य मुद्राओं मसलन पाउंड और यूरो की तुलना में मजबूत हुआ है। उधर जेटली ने पेट्रोल-डीजल की आसमान छूती कीमतों में राहत देने के लिए उत्पाद शुल्क में कटौती के कोई संकेत नहीं दिए। उन्होंने कहा कि कच्चे तेल की अंतरराष्ट्रीय कीमतों में उतार-चढ़ाव हो रहा है और इनमें कोई तय बदलाव नहीं दिख रहा है. अरुण जेटली ने कांग्रेस शासनकाल के दौरान पेट्रोल-डीजल की बढ़ी कीमतों की सुषमा स्वराज और उनके खुद के द्वारा की गई आलोचना का बचाव करते हुए कहा कि उस समय मुद्रास्फीति दहाई अंकों में थी।



रुपये की कीमत में ऐतिहासिक गिरावट क्यों आई?

वित्तमंत्री ने कहा कि भारत कच्चे तेल का शुद्ध खरीदार है और जब इसकी कीमतें अल्पकालिक तौर पर भी ऊपर जाती हैं, भारत पर गहरा प्रतिकूल असर होता है. उन्होंने इन्हें बाह्य कारक करार दिया. जेटली ने कहा, 'कच्चे तेल की वैश्विक कीमतों में कोई स्पष्ट नियमित बदलाव नहीं होता है. ये ऊपर जाती हैं और गिर जाती हैं. अप्रैल और मई में काफी दबाव रहा था. जुलाई में ये नीचे आईं और अगस्त में ये पुनः चढ़ गईं. पिछले दो दिनों में इनमें सुधार देखा गया है.' उनसे पेट्रोल-डीजल की सर्वकालिक ऊंची कीमतों तथा इनमें कटौती की विपक्ष की मांग के बारे में पूछा गया था।

NATIONAL PROJECTS CONSTRUCTION CORPORATION LTD.
(A GOVT. OF INDIA ENTERPRISE)
3A, Dr S N Roy Road, Kolkata- 700029.Ph : - 033-24667371/24635130

1. NPCC.E2/PMGSY/2nd Call/NIT-IIA/ 17-18/ Batch-III/ 571 Dated: 04/ 09/ 18

E-Procurement Notice (Abridged) (2nd Call)

Zonal Manager, Eastern Zone, NPCC LTD on behalf of Governor of West Bengal invites percentage rate bids through NIT as mentioned above in different packages, in electronic tendering system for construction of roads including their maintenance for five years for the District of Paschim Medinipur under PMGSY. Details may be viewed and the tenders shall be available in website http://pmgsytenderswb.gov.in from 10.00 Hours on 06/09/2018. The last date of submission of tenders is 20/09/2018 upto 18.30 Hrs

Zonal Manager, Eastern Zone

छत्तीसगढ़ राज्य सहकारी विपणन संघ मर्यादित
छठवीं मंजिल, टॉवर 'सी', कमर्शियल कामप्लेक्स, सी.बी.डी.
सेक्टर-21, अटल नगर, रायपुर (छ.ग.) 492002
website- www.markfed.cg.nic.in Email Id : mf_ctrlroom_raipur@gov.in

क्र./विपं/अनु.बोर्ड/एफ-6/2759/2018 अटल नगर, रायपुर, दिनांक 02.09.2018

विपणन संघ के धान संग्रहण केन्द्रों/गोदामों/कि.रा.मिलों में भंडारित अनुपयोगी बारदाने के विक्रय तथा संग्रहण केन्द्रों में अर्द्धकुशल एवं अकुशल श्रमिक नियोजन हेतु निविदा सूचना

छ.ग. राज्य सहकारी विपणन संघ के धान संग्रहण केन्द्रों/गोदामों/कि.रा.मिलों में भंडारित अनुपयोगी बारदाने के विक्रय तथा संग्रहण केन्द्रों में अर्द्धकुशल एवं अकुशल श्रमिक नियोजन हेतु ऑनलाईन ई-निविदा आमंत्रित किया जाता है। निविदा सूचना वेबसाईट https://eproc.cgstate.gov.in में जाकर संबंधित फर्म का ऑनलाईन रजिस्ट्रेशन निविदा दिनांक से पूर्व इच्छुक निविदादाता को करना आवश्यक है। निविदा प्रपत्र तथा शर्तें एवं निबंधों का अवलोकन विपणन संघ के वेबसाईट www.markfed.cg.nic.in पर निविदाकर्ता के अध्ययन हेतु मार्गदर्शक के रूप में उपलब्ध है।

अनुपयोगी बारदाना निविदा दिनांक 03.09.2018 से 03.10.2018 तक तथा संग्रहण केन्द्रों में अर्द्धकुशल एवं अकुशल श्रमिक नियोजन हेतु निविदा दिनांक 02.09.2018 से 03.10.2018 तक ऑनलाईन भरी जा सकती है।

ई-निविदा की जानकारी के संबंध में अन्य किसी भी प्रकार की जानकारी के लिए Mjunction में संपर्क किया जा सकता है। email- helpdesk.cgeproc@gmail.com फोन नंबर 18002582502.

S-88479/5 महाप्रबंधक (विपं)

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Corp. Office : 'Saudamini', Plot No. 2, Sector-29, Gurgaon, Haryana-122001
Website : www.powergridindia.com CIN : L40101DL1989GOI038121

Empanelment of Agencies for organizing Press Conferences and Analyst Conference

Specification No : CC-CS/894-CC/MISC-3892/3/G2

REQUEST FOR EMPANELMENT (RfE)

FUNDING : DOMESTIC **Date: 06.09.2018**

POWERGRID invites proposals from experienced agencies to undertake the job of organizing the Quarterly Press Conference and Analyst Conference. The complete Request for Empanelment (RfE) Documents are available for inspection & downloading on our website **http://www.powergridindia.com** from **06.09.2018** to **05.10.2018** and can be purchased by paying (NR 2,500/- in the form of demand draft in favour of Power Grid Corporation of India Ltd, payable at New Delhi / Gurgaon. The completed RfE shall be received upto 1100 hrs. on **05.10.2018** and same shall be opened on the same day at **1130 hrs**. The detailed Qualifying Requirements are given in the RfE Document. Any updates to the RfE Document shall be hosted on our website. The Interested Applicants are requested to ensure that all updates are considered while submitting the RfE.

All correspondence/communication shall be made to: 'DGM (CS-G2), POWERGRID, "Saudamini", Plot No. 2, Sector-29, Gurgaon-122001, Haryana' on +91 (0124)-2571700-19 Extn. 2336; Fax No.: +91 (0124) – 2571831.

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DELHI METRO RAIL CORPORATION LTD.
(A Joint Venture of Govt. of India and Govt. of NCT Delhi)

e-TENDER NOTICE

Delhi Metro Rail Corporation Ltd. (DMRC) invites open tender from the eligible tenderers through E-Tendering for the following works:-

Name of work: 1. OEW-304: "Modification in Essential Power Panel (EPP) & Main Lighting Panel (MLP) by providing "Contract Based Supply Change Over System" instead of "Automatic Source Transfer Switch (ASTS)" in ABB & Merlin Gerin Make Panels at Various Stations & Depots of DMRC". **2. OEM-312:** "Rate Contract for repair of various electrical items at Metro Bhawan". **3. OEW-313:** "Festival lighting at Metro Enclave Pushp Vihar, Vidhan Sabha, Metro Bhawan, Staff Quarters at Najafgarh, Yamuna Bank, Sarita Vihar, Shastri Park, Mukundpur, Mundka, Gurgaon, Ajronda, New Ashok Nagar and Bhahadurgarh for year 2018". **4. OEM-314:** "Comprehensive Annual Maintenance of IBM Servers/ Frontend processors Hardware installed at OCC and BCC of Airport Line for SCADA application of DMRC Ltd." **5.OEM-318 :** "Comprehensive Annual Maintenance Contract of Carrier & York Make Water Cooled Chillers of Airport Express Line for Three Years". **6. OEW-321 :** "Covering of existing bridge for HT cable by welding to protect the already laid cables through HDPE pipes from external damage/fire at Botanical Garden & Sarita Vihar Receiving Sub-Station & repair and painting of cable cage of 25 KV & 33 KV at various locations." . **7. OEW-322 :** "Reliability Improvement Work of OHE in various Lines of Delhi Metro Rail Corporation Ltd. in different area of Delhi and NCR". **8. OSW-317 :** "Provision of Earthing arrangement for all S&T equipments at all elevated/At-grade station of Line-1 & 2". **9. OSW-319 :** "Network audit in Line-1 and Line-2 Automatic Train Supervision System". **10. ORW-315-** "Blast cleaning, Power coating and Polymerization of springs and plates of primary suspension of CAF trains at Dwarka train depot and RS-2 trains of Najafgarh depot".

Further details can be seen on DMRC website **www.delhimetrorail.com** or **https://eprocure.gov.in/eprocure/app** for Sl. No. 1, 2, 3 & 9 from 06.09.2018, Sl. No. 4, 6, 8 & 10 from 07.09.2018 Sl. No. 5 from 11.09.2018 & Sl. No. 7 from 12.09.2018 onwards.

Advertisement No.: DMRC/768/2018

DIVYASHAKTI GRANITES LTD.
(CIN:- L99999TG1991PLC012764)
Regd.Office: Flat No.1-301 to 304, Divyashakti Complex, 7-1-58, Ameerpet, Hyderabad - 500 016.
Tel 91 40 23730240; Fax 91 40 23730013
Email ID: info@divyashakti.com Website: www.divyashakti.com

NOTICE

ANNUAL GENERAL MEETING, E VOTING AND BOOK CLOSURE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **DIVYASHAKTI GRANITES LIMITED,** will be held on **Saturday, the 29th September, 2018 at 11.00 a.m.** at The Institution of Engineers, Khairatabad, Hyderabad - 500 004. The Notice setting out the business to be transacted at the meeting together with the Annual Report of the company for the financial year 2017-18 has been dispatched to all members at their registered address and the same is also been sent electronically to those members who have registered their email address.

Members are hereby further informed that the notice of AGM is available on the website of the Company that is **www.divyashakti.com** Members, who do not receive the Notice of AGM and Annual Report, may download it from the Company's website or may request for a copy of the same by writing to Company Secretary of the Company.

BOOK CLOSURE: Notice is also hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 the Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive). Dividend @Rs.1.50p per share, if approved at the AGM, would be paid to those members whose name appears in the register of members as on 22nd September, 2018.

E-VOTING: Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended, the company is offering e voting facility to its members. The company has engaged the services of National Securities Depository Limited ("NSDL") to provide e voting facility to the members.

All Members are hereby informed that:

i. The remote e-voting shall commence from 25th September, 2018 (9:00 A.M.) and ends on 28th September, 2018 (5.00 P.M.).
ii. The remote e-voting shall not be allowed beyond, 28th September, 2018 (5.00 P.M.).
iii. The cut off date for determining eligibility to vote shall be 22nd September, 2018.
iv. Facility for voting through Ballot paper shall also be made available at the venue of the AGM. Members attending the meeting, who have not casted their vote by remote e-voting, shall be eligible to exercise their right at the AGM.
v. Members who have casted their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
vi. Persons whose name is recorded in the Register of Members or in the register of Beneficial owners maintained by the Depositories as on Cut off date i.e. 22nd September, 2018 only shall be entitled to avail the facility of remote e-voting or through Ballot paper at the AGM.

STL GLOBAL LIMITED
CIN: L51909DL1997PLC088667
Unit No. 111, Block No. 1, First Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi – 110065
Tel: 011-26935829, Website: www.stl-global.com, Email: investors@stl-global.com

NOTICE OF ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of STL Global Limited will be held on Saturday the 29th day of September 2018at Conference Room, Precious Smile Center, E1, Block B1, Near Tughlakabad Metro Station, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 at 10.00 A.M. (IST) to transact the business set out in the Notice which has already been sent to the shareholders individually through e-mail if his/ her e-mail address is registered with the Depository/ Registrar & Transfer Agent and through post if his /her e-mail ID is not so registered.

Notice is further given that pursuant to the Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015andSection 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration)Rules, 2014, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday 23rd September, 2018 to Saturday 29th September, 2018 (both days inclusive).

The Company is pleased to provide e-voting facility to all the Shareholders for transacting the business at the above said AGM scheduled to be held on Saturday, 29th September, 2018. Members holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e 22nd September, 2018 may cast their vote electronically on the Business as set out in the Notice of the 21st AGM through electronic voting system of Central depository Services Limited (CDSL). All the members are informed that:

(a) The business as set out in the Notice of 21st AGM may be transacted by electronic voting;
(b) The voting through electronic means shall commence on 26th September, 2018 at 9:00 A.M. (IST) and end on 28th September, 2018at 5:00 P.M. (IST);
(c) Voting through electronic means shall not be allowed beyond 5:00 P.M. (IST) on 28th September, 2018;
(d) The Notice of 21st AGM is available on the Company website www.stl-global.com;
(e) For the process and manner of electronic voting, members may go through the instructions in the Notice of 21st AGM or visit CDSL website www.evotingindia.com and in case of any grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
(f) Members may also write to the Company at investors@stl-global.com.

By order of the Board
For STL Global Limited
Sd/-
Vishal Aggarwal
(DIN: 00226677)
(Chairman & Managing Director)

Place : Faridabad
Date : 05.09.2018

New Okhla Industrial Development Authority
Administrative Building, Sector-6, Noida, (UP)
Website : www.noidaauthorityonline.com

E-TENDER NOTICE

E-Tenders are invited from firms/contractors registered with UPLC Lucknow for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: **www.noidaauthorityonline.com & https://etender.up.nic.in.** Please ensure to see these websites for any changes/ amendments & corrigendum etc.

A) (1) 43/PEJal-II/ET/18-19, which can be uploaded by date 19.09.2018 upto 5.00 PM. Pre-qualification shall be opened/ downloaded on date 20.09.2018 at 11.00 AM.

B) (1) 51/DGM(JAL)/AO/SM(JAL)-I/2018-19, (2) 52/DGM(JAL)/ AO/SM(JAL)-II/2018-19, which can be uploaded by date 13.09.2018 upto 5.00 PM. Pre-qualification shall be opened/ downloaded on date 14.09.2018 at 11.00 AM.

Office: Sector-5, Noida **Dy. General Manager (Jal)**

CLEAN, GREEN, SAFE & SECURE NOIDA

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office : Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091
CIN : U40109WB2007SGC113473, cecorpmoni@gmail.com, www.wbsedcl.in

NIT No.: WBSEDCL/CEN/TCFHP/E-TENDER/2018-19/09/151 Date: 26.08.2018

The **Chief Engineer (Hydel), WBSEDCL**, Siliguri invites tender for 'Design & Engineering, Manufacture, Supply & Delivery, Earthing, Civil Construction, Erection, Testing and Commissioning of different equipment for construction of 6 nos. 33 kV feeder bays (3 nos. at PS-I, 2 nos. at PS-II & 1 no. at PS-III) along with transportation & insurance (during transit, storage & erection), Site Storage and other associated works at Teesta Canal Fall Hydel Project, WBSEDCL'. Tender ID: **2018_WBSED_168093_1**. Estimated Cost: **Rs. 3,83,56,900/-**; EMD Cost: **Rs. 9,58,923/-**; Document download start date: **05.09.2018** at **11:00 hrs.**; Document download & Bid submission end date (online): **25.09.2018** up to **11:00 hrs.**; Technical Bid opening date: **28.09.2018** at **15:00 hrs.** for other details, please visit **www.wbtenders.gov.in** & **www.wbsedcl.in**. For any corrigendum/addendum, above-stated websites may be pursued. ICA-T619(6)/2018

REQUEST FOR INVITATION FOR PROPOSAL (IFP)
N·S·D·C National Skill Development Corporation
Transforming the skill landscape

National Skill Development Corporation
301-306 West Wing, Worldmark-1, Aerocity, New Delhi-110037
Ph: 011-47451600-10 | F: 011-46550417
www.nsdcindia.org

REQUEST FOR INVITATION FOR PROPOSAL (IFP) & REQUEST FOR EXPRESSIONS OF INTEREST

National Skill Development Corporation invites "Invitation for Proposals & Expression of Interest" for

1. **(TENDER/PMKVY/2018/0027) – "Selection of Agencies for Validation and Verification of Placement under PMKVY (2016-2020) under Framework Agreement" – Last submission date – 1st October 2018 till 14:00 Hrs.**
2. **(EOI/I&I/2018/0027) – "Hiring of CA firms for Management Audit of Third Party – 'Training Partners" – Last submission date – 19th September 2018 till 17:00 Hrs.**

Interested firms may submit their responses in accordance with the procedure enumerated in IFP & EoI available on **https://www.nsdcindia.org/active-tender**

Chief Executive Officer

BSES
BSES Rajdhani Power Limited, New Delhi

TENDER NOTICE **Date: 06.09.2018**

Sealed tenders under two Bid System (Unpriced & Priced) is invited for following job for 20 months from all bidders.

NIT No.	Brief Item Description	Estimated Cost (₹)	Cost of EMD (₹)	Due Date & Time of Submission	Date & Time of Opening
CMC/BR/18-19/ SV/AN/707	PROVIDING DELIVERY/COURIER SERVICES IN BRPL	1.60 Crs.	3,20,000/-	20.09.2018 1500 HRS	20.09.2018 1530 HRS

Cost of each Tender Document: ₹ 1180/- (Non Refundable)
For details in respect of Equipment/BOM/Services, Qualifying requirements, Terms & conditions, purchase/submission of tender documents etc., please visit our website **www.bsesdelhi.com** Head (Contracts & Material(s))

Regd. Off. : BSES Rajdhani Power Limited, BSES Bhawan, Nehru Place, New Delhi-110019 | Corporate Identification No.: U40109DL2001PLC111527
Telephone No. : +91 11 3999 9444 | E-mail : brpl.eauction@relianceada.com | Website : www.bsesdelhi.com

BSES
BSES Rajdhani Power Limited, New Delhi

TENDER NOTICE **Date: 06/09/2018**

Sealed tenders under two Bid System (Unpriced & Priced) is invited for following job from all bidders.

NIT No.	Brief Item Description	Estimated Cost (₹)	Cost of EMD (₹)	Due Date & Time of Submission	Date & Time of Opening
CMC/BR/18-19/ FK/MS/699	SUPPLY & INSTALLATION OF FIRE SUPPRESSION SYSTEM AT 20 NOS GRID SUB-STATION IN BRPL	2.15 Crs.	4 Lacs	26.09.2018 1500 HRS	26.09.2018 1600 HRS
CMC/BR/18-19/ FK/MS/700	SUPPLY OF 21 NOS OF VEHICLES FOR FLC AND TOWER WAGON IN BRPL	2.00 Crs.	4 Lacs	20.09.2018 1530 HRS	20.09.2018 1630 HRS

Cost of each Tender Document: ₹ 1180/- (Non Refundable)
For details in respect of Equipment/BOM/Services, Qualifying requirements, Terms & conditions, purchase/submission of tender documents etc., please visit our website **www.bsesdelhi.com** Head (Contracts & Material(s))

Regd. Off. : BSES Rajdhani Power Limited, BSES Bhawan, Nehru Place, New Delhi-110019 | Corporate Identification No.: U40109DL2001PLC111527
Telephone No. : +91 11 3999 9444 | E-mail : brpl.eauction@relianceada.com | Website : www.bsesdelhi.com

DELHI JAL BOARD
DELHI JAL BOARD, ROOM NO. 211
VARUNALAYA PHASE-II, KAROL BAGH
NEW DELHI-110005

Subject: Engagement of Chief Media Advisor, Media Advisor (Print), Media Advisor (Electronic), Media Advisor (Social Media), Still Cameramen, Videographer and Video Editor on contractual basis in Public Relations Department of DJB for one year.

Applications are invited for the above posts on contractual basis in Delhi Jal Board for a period of one year. The complete details of remuneration,

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended 30-Jun-18 (Unaudited)	Quarter ended 30-Jun-17 (Unaudited)
Total Income from Operations	146,784	121,575
Net Profit for the period (before Tax and Exceptional items)	19,243	10,335
Net Profit for the period before tax (after Exceptional items)	19,243	10,335
Net Profit for the period after tax (after Exceptional items)	13,955	6,515
Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	9,514	8,255
Equity Share Capital	50,324	50,324
Earning Per Share (for continuing and discontinued operations) (Face Value of ₹ 10/- each) Basic & Diluted (*not annualised) :	*2.77	*1.30

Notes :

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 5, 2018.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (collectively referred to as "the Previous GAAP").

   There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.
3. The above is an extract of the unaudited consolidated financials results for the quarter ended 30th June, 2018 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Financial results for the quarter ended June 30, 2018 are available on www.bseindia.com, www.nseindia.com and www.srei.com.
4. Company's unaudited standalone financial information (₹ in Lakhs) is summarized below:-

Particulars	Quarter ended 30-Jun-18 (Unaudited)	Quarter ended 30-Jun-17 (Unaudited)
Revenue from Operations	40,897	43,089
Profit Before Tax	3,824	2,937
Profit After Tax	3,018	2,105

For and on behalf of the Board of Directors
Sd/-
Chairman & Managing Director

Place : Kolkata
Date : September 5, 2018

Srei Infrastructure Finance Limited
Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542
Website: www.srei.com, Email for Investors: investor.relations@srei.com
CIN : L29219WB1985PLC055352

SREI
Together We Make Tomorrow Happen

verka
Pindi Phalo. Pure Khari Piyo.

THE PUNJAB STATE COOPERATIVE MILK PRODUCERS FEDERATION LTD.
SCO 153-155, SECTOR 34-A, CHANDIGARH-160022. EPABX NO. 0172-5041812-13-14

NOTICE INVITING E-TENDER www.verka.coop

e Tender is hereby invited for the purchase and supply of following item -

Name of the Item	Qty/ Contract Period	Consignee/ Place of Tender Opening	Tender Cost (Rs.)	E.M.D (Rs.)	Date and Time for Sale/ Downloading of e-tender online	Last Date & Time of Submission of online e-tender	Date & Time of opening of e-tender
Glucono Delta Lactone SG-E575 (GDL)	Annual Rate Contract	Verka Corporate Office, SCO No.153-155, Sector 34A, Chandigarh	200/-	1,00,000/-	06.09.2018 from 1:00 PM	13.09.2018 Up to 04:00 PM	Technical bid: 14.09.2018 at 12:00 PM

Bidders shall have to pay required Tender Processing fee through online mode only i.e. through debit/credit card for getting registered for e-tendering system. EMD should be made only through online mode i.e. Credit/Debit card, NEFT/RTGS, Internet Banking. For participating in the above e-tender, the parties shall have to get themselves registered with our e-Tendering portal i.e. **eproc.punjab.gov.in** and get USER ID and Password well in time.For downloading tender through e-tendering, process flow, please contact e-Procurement help desk on given Nos. 0172-2791226, 0172-2791326 immediately so that process of timely registration and downloading the tender is completed in time by the date of tender opening. For additional details regarding e- tendering please visit website **eproc.punjab.gov.in**

Note:- Tender processing Fee is Non- Refundable.

Corrigendum if any will be uploaded on website only

2583 **Manager Purchase**

JINDAL STEEL & POWER

NOTICE OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY, REMOTE E- VOTING AND BOOK CLOSURE

Notice is hereby given that:

1. the 39th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, the 28th day of September, 2018 at 12.00 Noon, at the Registered Office of the Company at O.P. Jindal Marg, Hisar-125005 (Haryana).
2. in terms of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 (the Act and Rules), the Notice setting out the business (es) to be transacted at the AGM along with the Explanatory Statement and the Annual Report of the Company for the Financial Year 2017-18 have been sent through electronic mode to the members whose E-mail ID's are registered with the Company or with the Depository Participant(s) and through registered parcel to all other members. The dispatch of above documents have been completed on September 4, 2018.Both notice of the AGM and Annual Report can be downloaded from the Company's website at www.jindalsteelpower.com
3. the members, who wish to receive the physical copy of the Annual Report and Notice of AGM, may e-mail their request to the Company at investorcare@jindalsteel.com or may write to The Company Secretary at Jindal Steel & Power Limited, Jindal Centre, Tower –B, 4th Floor, Plot no. 2, Sector-32, Gurgaon - 122001.
4. members holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, September 21, 2018, may cast their vote electronically on the business(es) as set forth in the Notice of the AGM through remote e-voting system of Central Depository Services (India) Limited ('CDSL'). All the members are informed that:
   i) the business as set forth in the Notice of AGM may be transacted through voting by electronic means;
   ii) the Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of AGM.
   iii) the cut-off date for determining the eligibility to vote by electronic means or at the AGM is September 21, 2018;
   iv) the remote e-voting shall commence on Monday, September 24, 2018 (9.00 a.m. IST) and end on Thursday, September 27, 2018 (5.00 p.m. IST). Remote e-voting shall not be allowed beyond the above date and time;
   v) the detailed procedure and instructions for e-voting including manner for obtaining Login ID & Password, is provided in the Attendance Slip forming part of Notice of AGM;
   vi) members may note that:
      a) once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently;
      b) the facility for voting through ballot paper shall be available at the AGM;
      c) the members who have exercised their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again;
      d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting as well as voting at the AGM through ballot paper;
   vii) the Notice of AGM is also available on CDSL's website at www.evotingindia.com;

In case of queries, member may refer to frequently asked questions (FAQ) and e-voting user manual available at www.evotingindia.com or call on toll free no.: 1800225533 or contact Mr. Mehboob Lakhani, Assistant General Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400 001, Email: helpdesk.evoting@cdslindia.com

Place: New Delhi
Date: September 5, 2018

For Jindal Steel & Power Limited
Jagadish Patra

vii. In case of any queries / grievances relating to e voting, members may contact M/s Venture Capital and Corporate Investment Pvt. Ltd. (RTA), H.No.12-10-167, Bharatnagar, Hyderabad - 500 018. Tel: 040-23818472/ 23818476/2386, Fax:040-23868024, *Email: info@vccilindia.com or evoting@nsdl.co.in.*

By Order of the Board of Directors
for Divyashakti Granites Limited
Sd/-
Place : Hyderabad (N.HARI HARA PRASAD)
Date : 05.09.2018 Managing Director

required experience and qualification of the candidate alongwith the application proforma can be downloaded from DJB website i.e. **www.delhijalboard.nic.in**. The applications must reach this office **on or before 28.09.2018**.

Sd/-
ISSUED BY P.R.O (WATER) **(SANDEEP GULATI)**
Advt. No. J.S.V. 357/2018-19 **ASSISTANT COMMISSIONER (D)**

Vice President & Company Secretary

JINDAL STEEL & POWER LIMITED
(CIN: L27105HR1979PLC009913)
Regd. Office: O.P. Jindal Marg, Hisar-125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower – B, 4th Floor, Plot No.2, Sector - 32, Gurgaon – 122 001 (Haryana)
Tel: +91 0124 6612000 | Email: jspinfo@jindalsteel.com
Website: www.jindalsteelpower.com
jspicorporate Jindal Steel & Power Ltd. jspicorporate jspicorporate

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Jindal Steel & Power Limited

Registered Office: O. P. Jindal Marg, Hisar –125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-B, 4th Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com
Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

NOTICE

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL & POWER LIMITED** will be held on Friday, September 28, 2018 at 12.00 Noon at the Registered Office of the Company at O.P. Jindal Marg, Hisar, Haryana – 125 005, to transact the following business(es):

ORDINARY BUSINESS(ES):

ITEM NO. 1 : To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 and reports of Board of Directors and Auditors' thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the reports of Auditors' thereon and in this regard, pass the following resolutions as **Ordinary Resolutions**:

(a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018 and the reports of Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the report of Auditors' thereon, be and are hereby considered and adopted."

ITEM NO. 2 : To appoint Mr. Dinesh Kumar Saraogi (DIN: 06426609), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Dinesh Kumar Saraogi (DIN: 06426609), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS(ES):

ITEM NO. 3 : To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2019 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹ 7,50,000/- (Rupees Seven Lakh and Fifty Thousand Only) plus applicable taxes and out of pocket expenses incurred, payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration Number: 000019), Cost Auditors, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2018-19;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary to give effect to this resolution".

ITEM NO. 4 : To approve the issuance of further securities and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there-under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the provisions of the Uniform Listing Agreement entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies ("RoC") and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the "Board"), approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") and /or other Depository Receipts and /or FCCBs and /or Euro Convertible Bonds ("ECBs"), and/ or equity shares and / or preference shares

whether cumulative or non-cumulative / redeemable / optionally convertible and / or securities linked to equity shares/ preference shares and / or fully convertible debentures/partly convertible debentures / optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares / preference shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as "Securities") in the course of one or more offering(s), including through a Further Public Offering ("FPO") and / or by way of Rights Issue and/or Qualified Institutional Placement in accordance with Chapter VIII of the SEBI ICDR Regulations("QIP") and / or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are Members of the Company, including Qualified Institutional Buyers ("QIBs") and eligible investors (whether residents and /or institutions/ incorporated bodies and / or individuals and / or trustees and / or banks or otherwise) including to Government of India, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (including upon conversion of warrants or other convertible securities into equity shares) not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore only) at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue;

RESOLVED FURTHER THAT the securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank pari-passu in all respects with the existing securities of the same class of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT the securities may be offered, issued and allotted under Chapter VIII of SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VIII of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations and the securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VIII of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international

practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, exercise of a green-shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications , changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee(s) of the Board thereof constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

ITEM NO. 5 : To approve the issuance of Non-Convertible Debentures and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other extant rules & regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, of an aggregate nominal value up to ₹ 10,000 Crore (Rupees Ten Thousand Crore only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to the timing of the issue of the said Debentures, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, delegate all or any of these powers to Committee(s) of Board of Directors or Wholetime Director or Director or officer of the Company or any other person and to settle any question, difficulty or doubt that may arise in this regard, to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as it may deem fit."

ITEM NO. 6 : To approve Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 ("JSPL ESPS 2018" or "Scheme") and issue of shares to the employees of the Company under the JSPL ESPS 2018 and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made there under (including any amendment thereto or re-enactment thereof), Rule

6 of Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (hereinafter referred to as "SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the approval and consent of the members of the Company be and is hereby accorded respectively to the 'Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018' (hereinafter referred to as the "JSPL ESPS 2018" or "Scheme") and to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and allot from time to time up to 2,00,00,000 Equity Shares of face value of ₹ 1 each fully paid-up, to or for the benefit of permanent employees of the Company including its Subsidiary Company(ies), whether working in India or outside India; Directors of the Company and its Subsidiary Company(ies), whether a Whole-time Director or not but not an Independent Director; whether working in India or outside India; and such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement;

RESOLVED FURTHER THAT the scheme may be implemented either through Trust Route wherein an irrevocable Trust will set up by the Company or the Company can directly allot the shares to the eligible employees as the case may be;

RESOLVED FURTHER THAT the Equity Shares to be allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Equity shares to be issued and allotted under the scheme to the eligible employees shall be locked-in for a minimum period of 1 year from the date of allotment;

RESOLVED FURTHER THAT in case of any corporate action(s) such as sub division, consolidation of shares, rights issue(s), bonus issue(s), and other(s), if there is any change in the total number of paid-up Equity Shares, then the above ceiling of 2,00,00,000 Equity Shares and the price of acquisition payable by the employee shall be deemed to be increased or decreased in line with such change in total paid up Equity Shares and/or face value thereof;

RESOLVED FURTHER THAT the Scheme will be administered and will conform to the accounting policies set forth in Regulation 15 of the SBEB Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme and also to make applications to the appropriate Authorities including taking necessary steps for listing of the shares allotted under the JSPL ESPS 2018 on the Stock Exchanges where the Equity Shares of the Company are listed and to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may at its sole and absolute discretion deem necessary or expedient and to settle any questions, difficulty or doubt that may arise in this behalf;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in JSPL ESPS 2018 as it may deem fit, from time to time at its sole and absolute discretion in conformity with the provisions of the Act, the MOA and AOA of the Company, SBEB Regulations and any other applicable laws."

ITEM NO. 7 : To approve issuance of shares to the employees of Subsidiary Company(ies) of the Company under Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 ("JSPL ESPS 2018" or "Scheme") and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and rules made there under (including any amendment thereto or re-enactment thereof), Rule 6 of Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (hereinafter referred to as "SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of and to offer, issue and allot Equity Shares under "Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018" (hereinafter referred to as "JSPL ESPS 2018" or "the Scheme"), to the permanent employees, whether working in India or outside India; Directors whether a Whole-time Director or not but not an Independent Director; whether working in India or outside India of the Subsidiary Company(ies) on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement.

RESOLVED FURTHER THAT the Equity Shares to be allotted by the Company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in JSPL ESPS 2018 as it may deem fit, from time to time at its sole and absolute discretion in conformity with the provisions of the Act, the MOA and AOA of the Company, SBEB Regulations and any other applicable laws and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such

purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modifications, changes, variations, alterations or revisions and do all other things incidental to and ancillary thereof."

ITEM NO. 8 : To consider, ratify and approve the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company and in this regard pass the following resolution as a **Special Resolution.**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any statutory modification(s) or re-enactment thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such condition(s) as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation/approval of Nomination & Remuneration Committee, and the Board of Directors at their respective meetings held on August 9, 2018, the approval and consent of the members of the Company be and is hereby accorded to ratify the payment of the remuneration and confirm the waiver of the recovery of excess remuneration, paid, over and above the limits prescribed under the provisions of the Act, to Mr. Naveen Jindal (DIN:- 00001523), Wholetime Director designated as the Chairman of the Company for the period of 6 months i.e. April 1, 2017 to September 30, 2017, as follows:

a) Basic Salary : ₹ 1,10,00,000 (Rupees One Crore Ten Lakh Only) per month.

b) Reimbursement of expenses on actual basis which are incurred for business of the Company.

c) Benefits, perquisites, allowances, reimbursements, retirement benefits and facilities restricted to a cap of 25% of the Salary as mentioned above.

RESOLVED FURTHER THAT the Board be and is hereby authorised for obtaining necessary approvals – statutory, contractual or otherwise, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as it may deem fit in order to give effect to the above resolution."

ITEM NO. 9 : To consider and approve the holding of office or place of profit/ employment in the Company and in this regard pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject such other approval(s) as may be required, and on the recommendation/approval of Audit Committee and the Board of Directors and such other approvals as may be required from time to time, the approval and consent of the members of the Company be and is hereby accorded to hold and continue to hold office or place of profit/employment in the Company by Mr. Venkatesh Jindal ("a relative of Director of the Company") as Economic Analyst with effect from July 15, 2018, on total remuneration exceeding ₹ 2,50,000/- per month subject to maximum of ₹ 8,50,000/- per month on cost to Company basis, including but not limited to all basic, fixed and variable remunerations, bonus, commission, incentives, allowances, perquisites, amenities and conveniences etc. as per the rules and policy of the Company;

RESOLVED FURTHER THAT Mr. Venkatesh Jindal shall also be entitled for promotion to higher cadre and increments etc. from time to time within the above mentioned limit, as per the rules and policy of the Company;

RESOLVED FURTHER THAT any Director / CFO / Company Secretary be and are hereby severally authorised for obtaining necessary approvals – statutory, contractual or otherwise, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as it may deem fit in order to give effect to the above resolution."

ITEM NO. 10 : To consider and approve the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria, Wholetime Director of the Company and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** in partial modification to the resolution passed by the shareholders of the Company in their Annual General Meeting ("AGM") held on September 22, 2017 and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, recommendations of the Nomination and Remuneration Committee and Board of Directors, the approval and consent of the members of the Company be and is hereby accorded to include the following perquisites/benefits in the existing terms and conditions of the appointment of Mr. Rajeev Rupendra Bhadauria (DIN: 00376562), Wholetime Director of the Company approved by the shareholders in the AGM held on September 22, 2017:

(i) He shall be entitled for options/ shares under the ESOP/ESPS schemes/plans as per the policy of the Company in accordance with extant regulations/rules.

(ii) He shall be entitled for such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board from time to time.

RESOLVED FURTHER THAT there shall be no other changes in the components of the remuneration except as revised herein and all other terms and conditions of his appointment shall remain same as approved by the shareholders of the Company in the AGM held on September 22, 2017;

RESOLVED FURTHER THAT any Director / CFO / Company Secretary be and are hereby severally authorised for obtaining necessary approvals – statutory, contractual or otherwise, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as it may deem fit in order to give effect to the above resolution."

ITEM NO. 11 : To consider and approve the amendment in terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company and in this regard pass the following resolution as a **Special Resolution:**

"**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** in partial modification to the resolution passed by the shareholders of the Company in their Annual General Meeting ("AGM") held on September 22, 2017 and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, recommendations of the Nomination and Remuneration Committee and Board of Directors, the consent and approval of the members of the Company be and is hereby accorded to include the following perquisites/benefits in the existing terms and conditions of the appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609), Wholetime Director of the Company in the AGM held on September 22, 2017:

(i) He shall be entitled for options/ shares under the ESOP/ ESPS schemes/plans as per the policy of the Company in accordance with extant regulations/rules.

(ii) He shall be entitled for such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board from time to time.

RESOLVED FURTHER THAT there shall be no other changes in the components of the remuneration except as revised herein and all other terms and conditions of his appointment shall remain same as approved by the shareholders of the Company in the AGM held on September 22, 2017;

RESOLVED FURTHER THAT any Director / CFO / Company Secretary be and are hereby severally authorised for obtaining necessary approvals – statutory, contractual or otherwise, do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and settle any question or difficulty that may arise in such manner as it may deem fit in order to give effect to the above resolution."

Place : New Delhi
Date : August 9, 2018

By Order of the Board of Directors
Jagadish Patrra
Vice President & Company Secretary
FCS:5320

Registered Office:
O.P. Jindal Marg
Hisar – 125 005
Haryana
CIN: L27105HR1979PLC009913

IMPORTANT NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive).

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which set outs details relating to Special Business(es) at the meeting, is annexed hereto.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. A blank proxy form is being sent herewith. Members / Proxy holder must bring the attendance slip duly signed, to the meeting and handover it at the entrance of the meeting hall.

5. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies must be supported by appropriate resolution issued on behalf of the nominating companies.

6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.

7. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.

9. Details of Directors seeking re-appointment in Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 26(4) & 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.

10. All documents referred to in the accompanying Notice and the Explanatory Statement, are open to inspection by the members at the Registered Office on all working days up to the date of Annual General Meeting i.e. September 28, 2018 between 11:00 AM and 1:00 PM.

11. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.

12. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail address are registered with the Company or the Depository Participants, unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participants.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection at the AGM.

14. 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.

15. Members are requested to note that Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.

16. Members are requested to immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.jindalsteelpower.com under the section investors.

18. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

19. The Cost Auditors of the Company, M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), 808, Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 have filed the Cost Audit Report for Financial Year 2016-17 in XBRL form on 16th September, 2017. The Board of Directors has appointed M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), as the Cost Auditors of the Company for auditing the cost accounting records of the Company for the Financial Year 2018-19.

20. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

21. Please bring a copy of Annual Report and duly filled in attendance slip for attending the Annual General Meeting.

22. In accordance with the provisions of Regulation 39(4) and Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a demat account namely **'Jindal Steel & Power Limited- Unclaimed Suspense Account'** with Alankit Assignments Limited and currently holds 17,79,690 shares of 406 members in this account. For claiming these shares, please write to the Company address at: The Company Secretary, Tower-B, 4th Floor, Plot No. 2, Sector-32, Gurgaon - 122001 (HR).

23. A route map to the venue of the AGM alongwith prominent landmark for easy location is enclosed.

24. Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

    Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communications to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. During the year, the Company has credited ₹ 1,30,56,924/- (Rupees One Crore Thirty Lakh Fifty Six Thousand Nine Hundred and Twenty Four only) pertaining to Final Dividend of the financial year 2009-10 lying in the unpaid/ unclaimed dividend account to the Investor Education and Protection Fund (IEPF) and the Company has transferred ₹ 5,35,663 (Five Lakh Thirty Five Thousand Six Hundred and Sixty Three Only) and 30,27,837 (Thirty Lakh Twenty Seven Thousand Eight Hundred and Thirty Seven Only) equity shares pertaining to financial year 2008-09 and 2009-10 respectively to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

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

25. UNCLAIMED / UNPAID DIVIDEND

In terms of Section 124 and 125 of the Act, the Central Government has established "Investor Education and Protection Fund" (IEPF) and any amount of dividend / fixed deposit / interest 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 from the Company
1.	2010-11	Dividend @150%	29th September, 2011	28th September, 2018
2.	2011-12	Dividend @160%	26th September, 2012	25th September, 2019
3.	2012-13	Dividend @160%	30th September, 2013	29th September, 2020
4.	2013-14	Dividend@150%	30th July, 2014	29th July, 2021

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2019

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors had, in its meeting held on May 9, 2018, and on the basis of recommendations of the Audit Committee, approved the appointment of M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2018-19 at a remuneration of ₹ 7,50,000/- (Rupees Seven Lakh and Fifty Thousand Only) plus applicable taxes and out of pocket expenses, subject to ratification by shareholders.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for ratification by the members.

ITEM NO. 4: TO APPROVE ISSUANCE OF FURTHER SECURITIES

The Company needs funds for meeting the business requirements and general corporate purposes with adequate mix of debt and equity. It is therefore, proposed to have enabling approvals to raise funds through issue of adequate securities in Indian and/or International markets by way of Further Public Offering ("FPO") and/ or Qualified Institutional Placement ("QIP"), to Qualified Institutional Buyers ("QIBs") and/or other persons for an amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore only) on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, *inter-alia*, that where it is proposed to increase the subscribed share capital of the Company by the issue of further Securities, such further Securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless Shareholders decide otherwise by way of passing Special Resolution at the General Meeting of the Shareholders. The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 4 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to further issue Securities, as may be required by the Company, from time to time.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5: TO APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURES

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with private placement of securities by a Company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the Company shall obtain prior approval of its shareholders by means of a special resolution. This approval is valid for a period of one year.

In order to augment long term resources for financing, the ongoing business requirements and for general corporate purposes, the Board may, at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches on private placement, issuable/ redeemable at par.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 5 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time, for one year from the date of passing this resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6 AND 7: TO APPROVE JSPL ESPS 2018 AND ISSUANCE OF SHARES TO THE EMPLOYEES OF THE COMPANY AND EMPLOYEES OF SUBSIDIARY COMPANY(IES) UNDER JSPL ESPS 2018

The Company is engaged in the sector of steel, power, mining and infrastructure and accordingly, the success of the Company's goal is largely determined by the quality of its work force and their commitment to the Company objectives. It is, therefore, necessary to not only provide good employment opportunities across the organization but to also additionally motivate and incentivise them by aligning their interest with the interest of the organization in the long run. Also in light of pace of growth of the Company, the increase in the scope of its operations, the senior hires undertaken by the Company and the pool of talent recruited at different levels in the organization/ its subsidiaries, it is necessary that the Company undertakes further programmes in a manner which enables it to attract, retain, motivate and incentivise employees at all levels while at the same time ensuring that the relative equity dilution is only based on merits. In recognition of this objective, the Board of Directors has decided to implement the JSPL ESPS 2018.

Accordingly, as per the recommendations of the Nomination and Remuneration Committee ("NRC/Committee"), the Board of Directors of the Company ("Board") has approved and formulated the JSPL ESPS-2018 for Employees/ Executive Directors of the Company/ Subsidiary Companies ("Employees") in accordance with the provisions of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ("SBEB Regulations") and other applicable laws to make a fresh allotment of equity shares of the Company either through direct route or Trust Route.

Hence, in terms of the provisions of SBEB Regulations and Section 62 and other applicable provisions of the Companies Act, 2013 ("the Act"), issue of Shares to persons other than the existing Members of the Company requires an approval of the existing Members by way of a Special Resolution and accordingly, the Special Resolution at Item no. 6 seeks your approval for the issue of further Equity Shares under JSPL ESPS-2018, to the employees of the Company and its subsidiaries as may be determined by the NRC.

Further, in terms of the provisions of Section 62(1)(b) of the Act read with Regulation 6(3)(c) of SBEB Regulations, issuance of Shares of the company, to the Employees of subsidiary companies requires an approval of the existing members by way of a separate resolution and accordingly, the Special Resolution at Item No. 7 seeks your approval.

The main features of the JSPL ESPS 2018 and other details of the Scheme as per Regulation 6(2) of SBEB Regulations, are as under:-

a) Brief description of the Scheme:
This Scheme shall be called the "Jindal Steel & Power Limited Employees Stock Purchase Scheme – 2018" or "JSPL ESPS 2018" or "Scheme". It applies only to the eligible employees of the Company and its subsidiary (both Indian as well as foreign), who are in permanent employment and Whole-time Directors of such company (ies).

b) Total number of shares to be issued under the Scheme:
The maximum number of shares to be issued to the Employees under the JSPL ESPS 2018 is 2,00,00,000 (Two Crores) of ₹ 1 each.

c) Identification of classes of employees entitled to participate and be beneficiaries in JSPL ESPS 2018

i. A permanent employee of the Company working in India or out of India; or

ii. A Whole-time Director of the Company; or

iii. An employee as defined in (i) and (ii) above, of the subsidiary companies of the Company in India or out of India.

But does not include:-

i. An employee who is a promoter or a person belonging to the promoter group;

ii. Independent Director of the Company;

iii. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

d) Requirement of Vesting and period of Vesting:
Not Applicable.

e) Maximum period within which the options shall be vested:
Not Applicable.

f) Exercise/ Purchase Price/ Pricing formula: Under this Scheme, the offer price being the Exercise Price of the Shares will be the Closing Market Price of the Shares one day before the date of the meeting of the Committee wherein the Offer of shares will be approved.

As Shares are listed on more than one Stock Exchange, then the price of the Stock Exchange where there is highest trading volume during the aforesaid period shall be considered. However, in any case the offer price shall not go below the par value of Equity Share of the Company.

g) Exercise period and process of Exercise:
The Employee to whom Employee stock purchase offers are issued under the Scheme may make an application to the Company in the prescribed format along with payment of the offer price in respect of all or a part of the quantity of shares offered.

Besides payment of the offer price, the employees are required to pay the perquisite tax at the applicable rate of tax as per provisions of the Income Tax Act, 1961, arising on account of allotment of shares by the Company.

Payment of the offer price and perquisite tax shall be made as per the modes specified by the Committee at the time of making the offer

The application for allotment of shares along with the requisite payment as mentioned aforesaid shall be submitted within 180 days from the date of Employee Stock Purchase Offer.

h) Appraisal process for determining the eligibility of the employees under Scheme:
As soon as may be possible after the scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall, based on the following criteria, including but not limited to, decide on the Employees who are eligible for the issue of shares under the Scheme and the terms and conditions thereof. The Committee may in its absolute discretion vary or modify such criteria and/or selection and/ or the terms and conditions for granting any Offer to any Employee or class of Employees.

i. Tenure of employment of employee

ii. Past performance of the Employee

iii. Designation and role played by the employee.

iv. The present and potential contribution of the Employee to the success of the Company,

v. High market value/difficulty in replacing the Employee

vi. High risk of losing the Employee to competition

vii. Variable pay component in the year of offer

i) **The Maximum number of shares to be issued per employee and in aggregate:**
The maximum number of shares to be issued under this scheme shall not be more than 2,00,00,000 (Two Crores) fully paid up equity shares of ₹ 1 each.

Except with the prior approval of the Committee, the number of shares that may be alloted to any specific employee shall not exceed the 1,50,000 (One Lakh Fifty Thousand) fully paid up equity shares of ₹ 1 each in aggregate under the scheme.

j) **The Maximum quantum of benefits to be provided per employee under the scheme:**
The maximum quantum of benefit that will be provided to every eligible Employee under the Scheme will be the difference between the Market value of Company's Share on the Stock Exchange as on the date of allotment of shares and the offer Price paid by the employee to the Company under the Scheme.

k) **Implementation and administration of the scheme:**
The scheme can be implemented and administered directly by the Company and/or Trust Route as deem fit by the Committee.

l) **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:**
The Company proposes to implement the scheme through Direct and/or Trust Route, wherein the Company can directly allot the shares to its Employees or to the Trust which will further transfer the shares to its employees.

m) **The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:**
If the Company opts for the Trust Route, then the amount of loan to be provided for implementation of the scheme by the company to the trust shall not exceeding 5% of the aggregate of paid up capital and free reserves of the Company for the purpose of extending benefits of the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 to the employees of the Company and its Subsidry(ies).The amount of loan provided will be utilized by the trust for the purpose of buying Equity shares from the Company. The tenure of such loan will be until all the payment has been made by the trust to the Company. Trust will repay the loan amount to the Company as and when the employee will pay the exercise price to the Trust.

n) **The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**
Not Applicable

o) **Disclosure and accounting policies:**
The Company will conform to the disclosures and the accounting policies prescribed under Regulation 15 of the SBEB Regulation or as may be prescribed by regulatory authorities from time to time.

p) **The method which the Company shall use to value its Options:**
Not Applicable as the Company is directly offering shares to its employees instead of Options. However, the Company shall use fair value method to value its shares.

q) **Statement with regard to Disclosure in Board's Report:**
As the Company is adopting fair value method, presently there is no requirement for disclosure in Board's Report.

However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Board's report

In terms of Section 62 of the Act and SBEB Regulations, the approval of the Shareholders is sought by way of Special Resolution for the approval of the JSPL ESPS Scheme– 2018 and issuance of shares under this Scheme.

None of the Directors and Key Managerial Personnel of the Company and any relatives of such Director and Key Managerial Personnel are in any way concerned or interested in the resolutions except to the extent of Equity Shares held by them in the Company or the shares to be offered under the Scheme.

The Board recommend the Special Resolution(s) set out at item no. 6 and 7 for approval of members.

ITEM NO. 8 : To consider, ratify and approve the payment and waiver of the recovery of the excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as Chairman of the Company

The Shareholders of the Company in their Annual General Meeting ("AGM") held on September 30, 2013 approved the appointment of Mr. Naveen Jindal as the Wholetime Director designated as Chairman of the Company for a period of 5 years w.e.f October 1, 2012 to September 30, 2017 and payment of remuneration to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company by way of passing an Ordinary Resolution.

In view of the inadequate profits during the financial year 2014-15, due to the cancellation of coal blocks and imposition of unjustified penalties, the shareholders of the Company in the Extra-ordinary General Meeting of the Company held on April 6, 2015 accorded their approval to the Board of Directors to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Companies Act, 2013 ("the Act"), if any, and for revision of remuneration of Mr. Naveen Jindal (DIN: 00001523), Chairman of the Company for period of three years commencing from April 1, 2014 to March 31, 2017 by way of passing the Special Resolution.

Based on the said approval of Shareholders, the Company had filed necessary applications with Ministry of Corporate Affairs ("MCA"):

a) for waiver of the excess remuneration paid during the financial year 2014-15, and

b) for payment of remuneration, over and above the limits prescribed under Schedule V to the Act for the financial year 2015-16 and 2016-17.

The Company had obtained the necessary approval(s) for the aforesaid applications filed with the MCA and remuneration paid during Financial Year 2014-15, 2015-16 and 2016-17 was in accordance with the approvals received from MCA.

During the Financial Year 2017-18, the Company paid remuneration to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company for a period of 6 months i.e. April 1, 2017 till September 30, 2017 in accordance with the Shareholders' approval accorded in the AGM held on September 30, 2013 and for remaining period of 6 months i.e. from October 1, 2017 to March 31, 2018 in accordance with the Shareholder's approval accorded in the AGM held on September 22, 2017.

Accordingly, the Company has filed application(s) with the MCA :

(i) for waiver of the excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman from April 1, 2017 till September 30, 2017 over and above the limits prescribed under Schedule V of the Act.

(ii) for payment of remuneration to Mr. Naveen Jindal, Wholetime Director designated as the Chairman from October 1, 2017 to September 30, 2020.

While considering the application for waiver of excess remuneration paid to Mr. Naveen Jindal, the MCA vide its letter dated July 19, 2018, advised the Company to take the approval of the Shareholders of the Company by way of special resolution for ratification of the payment of remuneration during the period April 1, 2017 to September 30, 2017.

In view of the same the Board of the Directors, on the recommendation of Nomination and Remuneration Committee of the Company, ratified the remuneration paid and approved the waiver for the excess remuneration to Mr. Naveen Jindal during the period April 1, 2017 to September 30, 2017 and recommended the same to the shareholders of the Company for their approval by way of passing Special Resolution.

The other information as required under Section-II of Part-II of Schedule V to the Act is given as under:-

I. GENERAL INFORMATION:

(1) **Nature of Industry:** Steel and Power

(2) **Date or expected date of commencement of commercial operation:** N.A. (The Company is an existing Company and was incorporated on September 28, 1979.)

(3) **In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:** N.A.

(4) **Financial performance based on given indicators:**

(Rupees in Crore except EPS)

Particulars	2017-18 (Audited-Standalone)	2016-17 (Audited-Standalone)
Total Income	17,523.04	15,502.49
Profit / (Loss) before tax	(671.98)	(1,456.98)
Net Profit / (Loss) after tax	(361.61)	(986.45)
Earnings Per Share (EPS)	(3.95)	(10.78)

(5) **Foreign investments or collaborations, if any:**

The Company has invested in below-mentioned foreign direct subsidiaries:

1. Jindal Steel & Power (Mauritius) Limited
2. Jindal Steel Bolivia SA
3. Skyhigh Overseas Limited

These foreign subsidiaries have various subsidiaries and step down subsidiaries in various foreign countries.

II. INFORMATION ABOUT THE APPOINTEE:

Name of the Director	Mr. Naveen Jindal
Brief Resume	Mr. Naveen Jindal is Chairman of Jindal Steel and Power Limited (JSPL), President of the Flag Foundation of India (FFI) and Chancellor of the O.P. Jindal Global University. He has also represented Kurukshetra Parliamentary Constituency in the 14th and 15th Lok Sabha Assembly Election. He is a management graduate from the University of Texas at Dallas. Under his able leadership, JSPL has transformed into a world-class organization with business interests across India, Asia, Australia and Africa.
Nature of Expertise in Specific functional Area	He had been the Managing Director of the Company for fourteen years up to September 30, 2012. Under his able leadership and guidance, the Company completed various expansion plans and new projects successfully, achieved high levels of growth and established its footprint globally. He was among the 25 Indians, to be a part of the elite, 250 Young Global Leaders-2007; by the World Economic Forum
Date of Birth	09/03/1970
Age	48 years
Qualification	Management Graduate from the University of Texas at Dallas
Experience	Wide Managerial experience
Date of first appointment	09/05/1998
Relationship with Director/ Manager & Other Key Managerial Personnel	Relative (Spouse) of Mrs. Shallu Jindal (Non- Executive- Women Director)

Name of the Director	Mr. Naveen Jindal
Recognition or Awards	Mr. Naveen Jindal was ranked as India's Best CEO by the BT-INSEAD-Harvard Business Review Study. He was also ranked, among the top ten India Inc's Most Powerful CEO's – 2011, by Economic Times-Corporate Dossier. He was conferred with the Ernst and Young Entrepreneur of the year, 2010 — award in the field of Energy & Infrastructure. Mr. Jindal, as the Founding Chancellor of the O.P. Jindal Global University, was conferred with the Justice P.N. Bhagwati Award, by Dr. A.P.J. Abdul Kalam, former President of India, for his unique contribution to legal education and corporate philanthropy. He is a national record holder in skeet shooting and an accomplished polo player. The Indian Shooting Team, under his captaincy, won a silver medal in the South Asian Federation Games, April 2004, in Pakistan. He created a new national record and also won a gold medal in the individual skeet event at the 47th National Shooting Championship (Shotgun).
Job profile and suitability	Mr. Naveen Jindal is leading JSPL Group as the Chairman of the Company and is looking after all business segments of the group viz. Steel, Power, Mining and Global Ventures
Terms And Condition including Remuneration proposed	As per resolution
Past Remuneration	2014-15: ₹ 1478.40 Lakhs 2015-16: ₹ 1317.20 Lakhs 2016-17: ₹ 705.63 Lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Naveen Jindal has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company. His relatives and Companies / trusts owned or controlled by him/them are holding equity shares in the Company and form part of the Promoter group.
Number of meeting of Board attended during the year, Membership in Committee(s) of Board, Directorship and Membership/ Chairmanship in the Committee of the Other Board	Attended 8 Board Meetings out of 9 Board meetings held during the financial year 2017-18. Chairman of the Corporate Management Committee. and No. of Directorship held 3 (three) Companies.

III. OTHER INFORMATION:

Reason of loss or inadequate profits: The Hon'ble Supreme Court of India has, vide its order dated September 24, 2014, cancelled the allocation of all coal blocks except the coal blocks allotted to SAIL, NTPC and UMPPs and directed the companies to pay additional levy @ Rs. 295/- per metric tonne on coal extracted from allotted mines and your Company has paid around Rs. 3,500 Crore as penalty for which the Company had borrowed funds from Banks and Financial Institutions and paying interest on this. Besides, increased raw material cost, working capital cost, market conditions, cheap imports at predatory prices, non-availability raw materials, high interest burden due to additional debt taken, non-utilisation of plant capacities, depreciation impact of large asset base put pressure on steel prices domestically. This affected the profitability and the Company reported net loss.

Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms: Your Company has taken necessary steps to ensure optimum capacity utilization to achieve higher growth on turnover and higher EBITDA. In addition to this, your Company is also ensuring reduction in raw material cost by participating in Coal and Iron Ore Mine auctions. This will ensure availability of raw material at cheaper price and increase competitiveness in procurement process thereby reducing the procurement cost substantially. The Company is taking various steps to reduce cost of production by cutting on other expenses, coal costs and modernization, reducing the working capital by 15-20% thereby reducing the interest cost and looking at sale of non-core assets to bring down the debt levels and listing of some of the existing entities to raise capital. It may be noted that the Company is PAT positive after 14 consecutive quarters.

IV. DISCLOSURE:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board's Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2017-18. This statement may also be regarded as an appropriate disclosure under the Listing Regulations and Secretarial Standards.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Wholetime Director designated as Chairman and Mrs. Shallu Jindal, Director/ his relative who are interested in the item no. 8 of the resolution, are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out in item no. 8 of the notice for approval by the members.

ITEM NO. 9: To consider and approve the holding of office or place of profit/ employment in the Company

Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company, carrying monthly remuneration exceeding ₹ 250,000/- shall be subject to approval by the Board of Directors of the Company and Members of the Company by way of an Ordinary resolution.

Based on the recommendations of Audit Committee, the Board of Directors, in their meeting held on August 9, 2018, subject to the approval of Shareholders of the Company, accorded its approval to hold and continue to hold office or place of profit/employment in the Company by Mr. Venkatesh Jindal ("a relative of Director of the Company") as Economic Analyst with effect from July 15, 2018, at a remuneration exceeding ₹ 2,50,000/- per month subject to maximum of ₹ 8,50,000/- per month on cost to Company basis, including but not limited to all basic, fixed and variable remunerations, bonus, commission, incentives, allowances, perquisites, amenities and conveniences etc. as per the rules and policy of the Company.

Mr. Venkatesh Jindal is a Bachelor of Science in Economics from Yale University and also worked with Boston Consulting Group.

Mr. Venkatesh Jindal, is a Related Party within the definition of Section 2(76) of the Act. Hence; approval of members is sought by way of an Ordinary Resolution for his appointment in and payment of remuneration to him by the Company as proposed in the resolution under the item no. 9.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as, Section 102 of the Act is as under:

(a) Name of the Related Party: Mr. Venkatesh Jindal

(b) Name of the Director or Key Managerial Personnel who is Related: Mr. Naveen Jindal, Chairman and Mrs. Shallu Jindal, Non- Executive Director of the Company

(c) Nature of Relationship: Mr. Venkatesh Jindal, is son of Mr. Naveen Jindal, Chairman and Mrs. Shallu Jindal, Non-Executive Director of the Company

(d) Nature, Material terms, Monetary Value and particulars of Contract or Arrangement: As per resolution above

(e) Any other information relevant or important for members to take a decision on proposed resolution: His relatives and Companies/ trusts owned or controlled by them are holding equity shares in the Company and form part of the Promoter group.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal and Mrs. Shallu Jindal / their relative who are interested in the item no. 9 of the resolution, are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the ordinary resolution set out at Item No. 9 of the notice for the approval of the Members.

ITEM NO. 10 & 11: To consider and approve the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria and Mr. Dinesh Kumar Saraogi, Wholetime Directors of the Company

In order to motivate and incentivise the employees of the Company by aligning their interest with the interest of the organization the Company has adopted and implemented Employee Stock Option Plan (ESOP) viz. JSPL ESOP Plan-2017. The Company based on the requirements of the organisation may implement other share based employee benefit plans i.e. ESOP/Employee Stock Purchase Scheme (ESPS) schemes, from time to time.

The shareholders of the Company in their Annual General Meeting of the Company held on September 22, 2017 approved the:

(i) Re-appointment and payment of remuneration to Mr. Rajeev Rupendra Bhadauria, Wholetime Director for a period of 3 years w.e.f May 27, 2018.

(ii) Re-appointment and payment of remuneration to Mr. Dinesh Kumar Saraogi, Wholetime Director for a period of 3 years w.e.f. November 9, 2017.

However, the terms & conditions of the appointment of Mr. Rajeev Rupendra Bhadauria and Mr. Dinesh Kumar Saraogi, Wholetime Directors of the Company do not include the payment of remuneration by way of share based employee benefits i.e. ESOP/ESPS.

Therefore, it is proposed to amend the terms and conditions of their appointment to include the provision for the payment of remuneration by way of share based employee benefits i.e. ESOP/ESPS.

Pursuant to the Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the amendment in the terms & conditions as aforesaid requires the approval of Nomination and Remuneration Committee, Board of Directors and shareholders of the Company.

The Nomination and Remuneration Committee and Board of Directors in their meetings held on August 9, 2018 had considered and recommended the amendment of terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria and Mr. Dinesh Kumar Saraogi, Wholetime Directors of the Company for the approval of Shareholders by way of passing Special Resolution(s).

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev Rupendra Bhadauria and Mr. Dinesh Kumar Saraogi and their relative to whom the resolution relates are in any way concerned or interested, financially or otherwise, in the Resolution(s) mentioned at Item No. 10 and 11 of the Notice.

The Board recommends the Special Resolutions set out at Item Nos. 10 and 11 of the Notice for approval by the members.

Place : New Delhi
Date : August 9, 2018

By Order of the Board of Directors
Jagadish Patrra
Vice President & Company Secretary

Registered Office:
O.P. Jindal Marg
Hisar – 125 005
Haryana
CIN: L27105HR1979PLC009913

Details of the Directors seeking re-appointment at the 39th Annual General Meeting

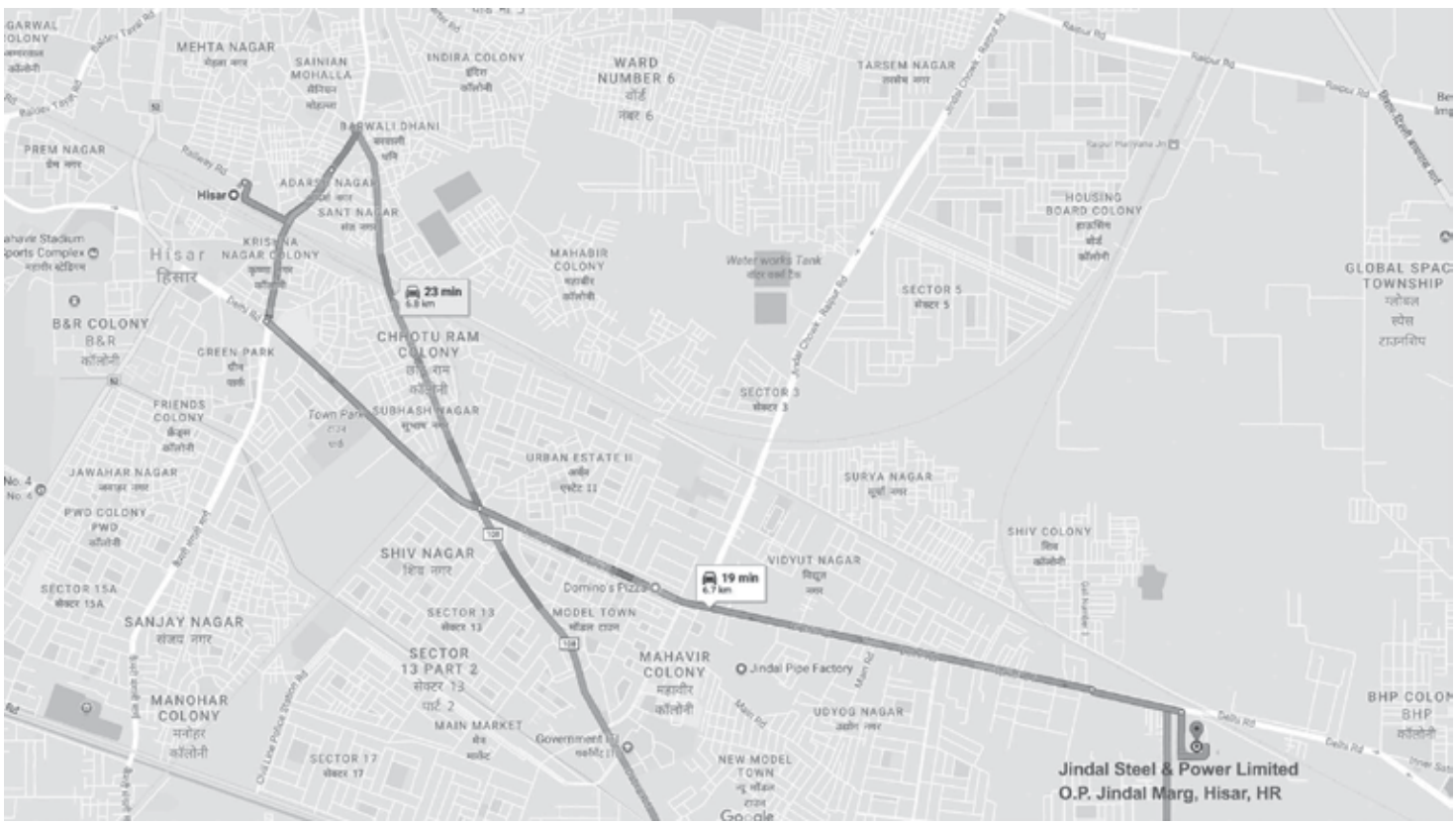
{In pursuance of Regulation 26(4) & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

Name of Director		Mr. Dinesh Kumar Saraogi (DIN: 06426609)
i)	Date of Birth/Age	June 01, 1958 / 60 years
ii)	Qualifications	Mechanical Engineering from the Government Engineering College, Jabalpur
iii)	Experience	**Mr. Dinesh Kumar Saraogi** is presently working as Wholetime Director and Heading the Raigarh Plant. Prior to this role he was the Executive Director of Angul Plant. He has more than 31 years of association with the Company. Mr. Saraogi holds a degree in Mechanical Engineering from the Government Engineering College, Jabalpur in the year 1981. He was given the charge of the Oman operations immediately after the acquisition of Shadeed Iron and Steel LLC in July 2010. Under his skillful leadership, the plant started production almost within five months ahead of schedule with the production of Hot Briquetted Iron (HBI) on December 05, 2010. He joined the Company as Manager [Works] in the year 1988 at Raigarh, Chhattisgarh and successfully executed a number of projects. .
iv)	Terms and Conditions of Re-appointment	Mr. Dinesh Kumar Saraogi was appointed as the Wholetime Director of the Company for a period of 3 years effective from November 9, 2017at a remuneration of ₹ 137.09 Lakhs p.a., as may be revised, from time to time, by Board of Directors subject to maximum of 20% of his gross salary per annum for such quantum, periodicity, and interval subject to overall limits, as prescribed, under the Companies Act, 2013.
v)	Details of Remuneration sought to be paid	N.A.
vi)	Last Remuneration drawn	₹ 123.45 Lakhs P.A.
vii)	Date of first appointment on the Board	November 09, 2012
viii)	No. of shares held	52,447
ix)	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.
x)	No. of Board Meetings attended/held during Financial Year 2017-18	8/9
xi)	Directorships held in other companies	Nil
xii)	Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2018	1. Corporate Management Committee 2. Health, Safety, CSR and Environment Committee
Committee position held in other companies		
	a. Audit Committee	Nil
	b. Stakeholders' Relationship Committee	Nil
	c. Other Committees	Nil

ROUTE MAP

Venue of 39th Annual General Meeting

Jindal Steel & Power Limited, O.P. Jindal Marg, Hisar-125005, Haryana



Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Jindal Steel & Power Limited
Registered Office: O. P. Jindal Marg, Hisar –125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-B, 4th Floor, Plot No.2, Sector-32, Gurgaon-122001 (Haryana)
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com
Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

Name of the Member (s) :
Registered Address :
E-mail Id:
Folio No/ Client Id :
*DP Id :

***Applicable for Investors holding shares in demat form.**

I/We, being the member (s) of .....shares of the above named company, hereby appoint

1. Name: ..... Address: .....

   E-mail Id: ..... Signature: ....., or failing him

2. Name: ..... Address: .....

   E-mail Id: ..... Signature: ....., or failing him

3. Name: ..... Address: .....

   E-mail Id: ..... Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at 12:00 Noon at the Registered Office of the Company at O.P Jindal Marg, Hisar, Haryana – 125 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
Ordinary Business(es)			
1.	To consider and adopt (a) Audited Standalone Financial Statement of the Company for financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors' thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the report of Auditors' thereon		
2.	To appoint Mr. Dinesh Kumar Saraogi (DIN: 06426609), who retires by rotation and being eligible, offers himself for (es) re-appointment as a Director		
Special Business(es)			
3.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019		
4.	To approve the issuance of further securities		
5.	To approve the issuance of Non-Convertible Debentures		

S. No.	Resolution	For	Against
6.	To approve Jindal Steel & Power Limited Employee Stock Purchase Scheme -2018 ("JSPL ESPS 2018 or Scheme") and issue of Shares to the employees of the Company under JSPL ESPS 2018		
7.	To approve issuance of shares to the employees of Subsidiary Company(ies) of the Company under JSPL ESPS 2018		
8.	To consider, ratify and approve the remuneration and waiver of recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company		
9.	To consider and approve the holding of office or place of profit/employment in the Company		
10.	To consider and approve the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria, Wholetime Director of the Company		
11.	To consider and approve the amendment in terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company		

Signed this..... day of ....., 2018.

Signature of Shareholder **Signature of Proxy holder(s)**

Affix 30 Ps. Revenue Stamp Signature

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. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

Jindal Steel & Power Limited

Registered Office: O. P. Jindal Marg, Hisar –125005 (Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-B, 4th Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com
Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

Sr. No. .....

ATTENDANCE SLIP

39th Annual General Meeting on Friday, September 28, 2018 at 12:00 noon at O.P. Jindal Marg, Hisar – 125 005 (Haryana)

Name (IN BLOCK LETTERS)	
Address	
Registered folio no. / DP ID & Client ID	
Shareholder / Proxy/ Authorised Representative	
Mobile No.	
E-Mail ID	

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company being held on Friday, September 28, 2018 at O.P. Jindal Marg, Hisar – 125 005 (Haryana).

_____

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	SEQUENCE NO.

Notes:

1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.

3) **Due to Security Reasons Mobile Phones, Cameras and Bags shall not be allowed inside the AGM Hall.**

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional. **HOWEVER IN CASE MEMBERS CAST THEIR VOTE BOTH VIA PHYSICAL BALLOT PAPER AND E-VOTING, THEN VOTING THROUGH E-VOTING SHALL PREVAIL AND VOTING DONE BY BALLOT PAPER SHALL BE TREATED AS INVALID NOTHWITHSTANDING WHICHEVER OPTION IS EXCERCISED FIRST.**

The voting period shall commence at 9:00 a.m. on Monday, September 24, 2018 and will end at 5:00 p.m. on Thursday September 27, 2018. The remote e-voting module shall be disabled by CDSL at 5:00 p.m. on end date of the voting period.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Friday, September 21, 2018. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-voting or voting at the meeting through ballot paper. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 21, 2018 may obtain the login ID and password by sending an e-mail to **jsplinfo@jindalsteel.com**, **helpdesk.evoting@cdslindia.com** by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote E-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on **www.evotingindia.com**

The facility for voting through ballot paper will be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote e-voting, will be able to exercise their right at the meeting through ballot paper. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

You can also update your mobile number and e-mail id in the user profile details of the attendance slip which may be used for sending future communication(s).

Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries has been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the company, and submit the consolidated Scrutinizer's Report of the votes casted in favor or against, if any, to the Chairman of the Meeting not later than three (3) days of the conclusion of the meeting. The results along with the Scrutinizer's Report shall be placed on the website of the Company at **www.jindalsteelpower.com**, CDSL at **www.evotingindia.com** and Stock Exchanges at **www.bseindia.com** and **www.nseindia.com**.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The voting period begins on Sept. 24, 2018 and ends on Sept. 27, 2018. During this period the Shareholders of the Company, holding Shares either in physical form or dematerilised form, as on the cut off date (Record Date) of Friday, September 21, 2018 may cast their vote electronically. The e-voting shall be disabled by CDSL for voting there after.

The procedure and instructions for members for voting electronically are as under:

i. The shareholders should log on to the e-voting website www.evotingindia.com

ii. Now click on "Shareholders/Members"

iii. Now Enter your User ID.
- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field
	• In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence no. is printed on the ballot form.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/ mm/yy format) as recorded in your demat account or in the Company records in order to login.
	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat-holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN of Jindal Steel & Power Limited to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi. If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their votes using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Playstore. Apple and Windows phone user can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as promoted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians;
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodians, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

xx. Any person having any grievance in connection with remote e-voting may write to:

Name Mr. Mehboob Lakhani | (Assistant Manager – CDSL)
Address A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N.M. Joshi Marg, Lower Parel (E), Mumbai – 400 001
E-mail Id **helpdesk.evoting@cdslindia.com** | Phone No.: 1800225533























MAKING IN INDIA

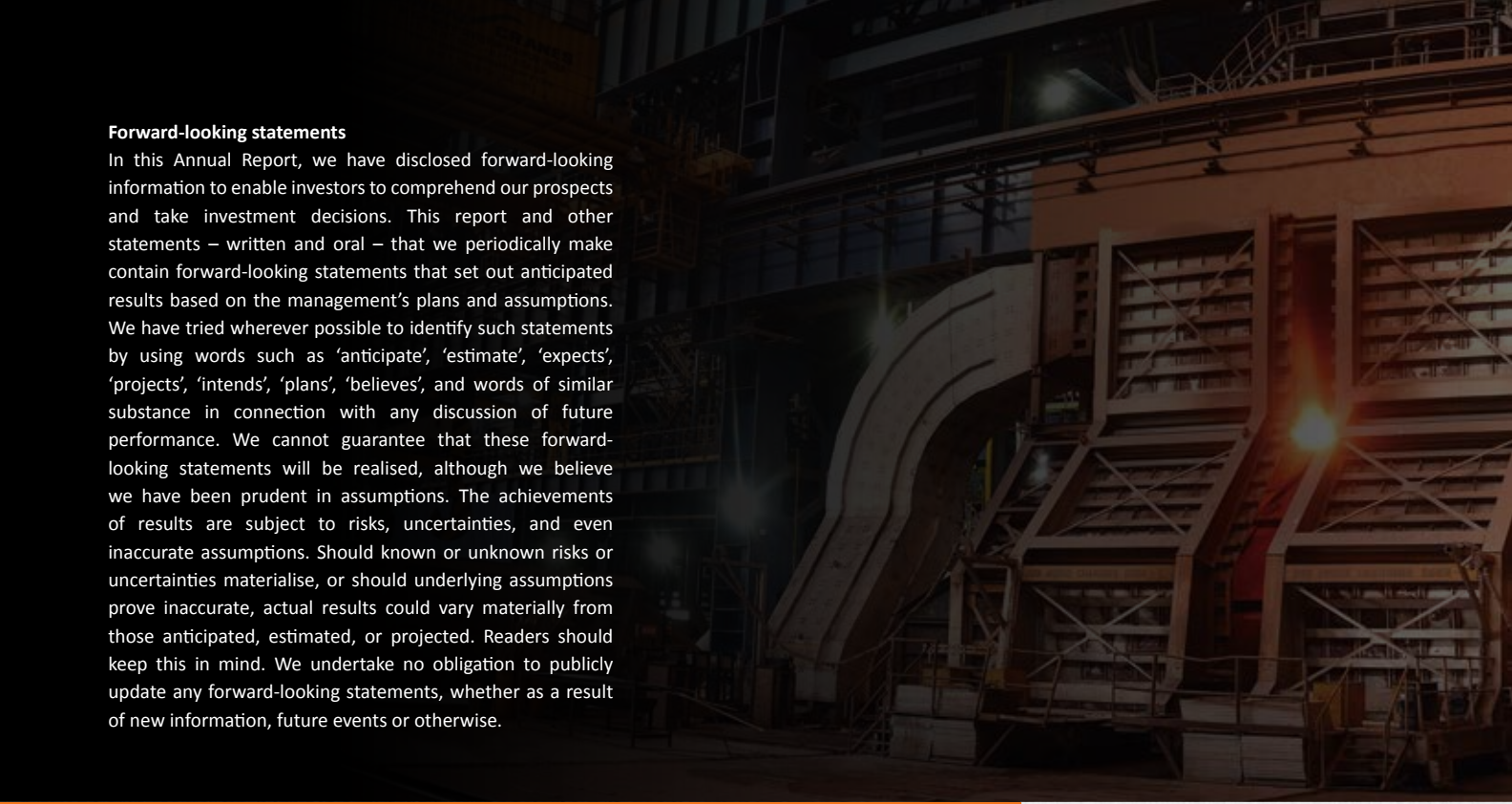
MAKING A DIFFERENCE

JINDAL STEEL & POWER LIMITED

2017-18
ANNUAL REPORT



SPEED | EFFICIENCY | PROBITY



Forward-looking statements

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

The Big Story

₹ 27,841 Cr.

Highest Ever Revenue in the History of JSPL

Read inside...

1 Corporate Overview

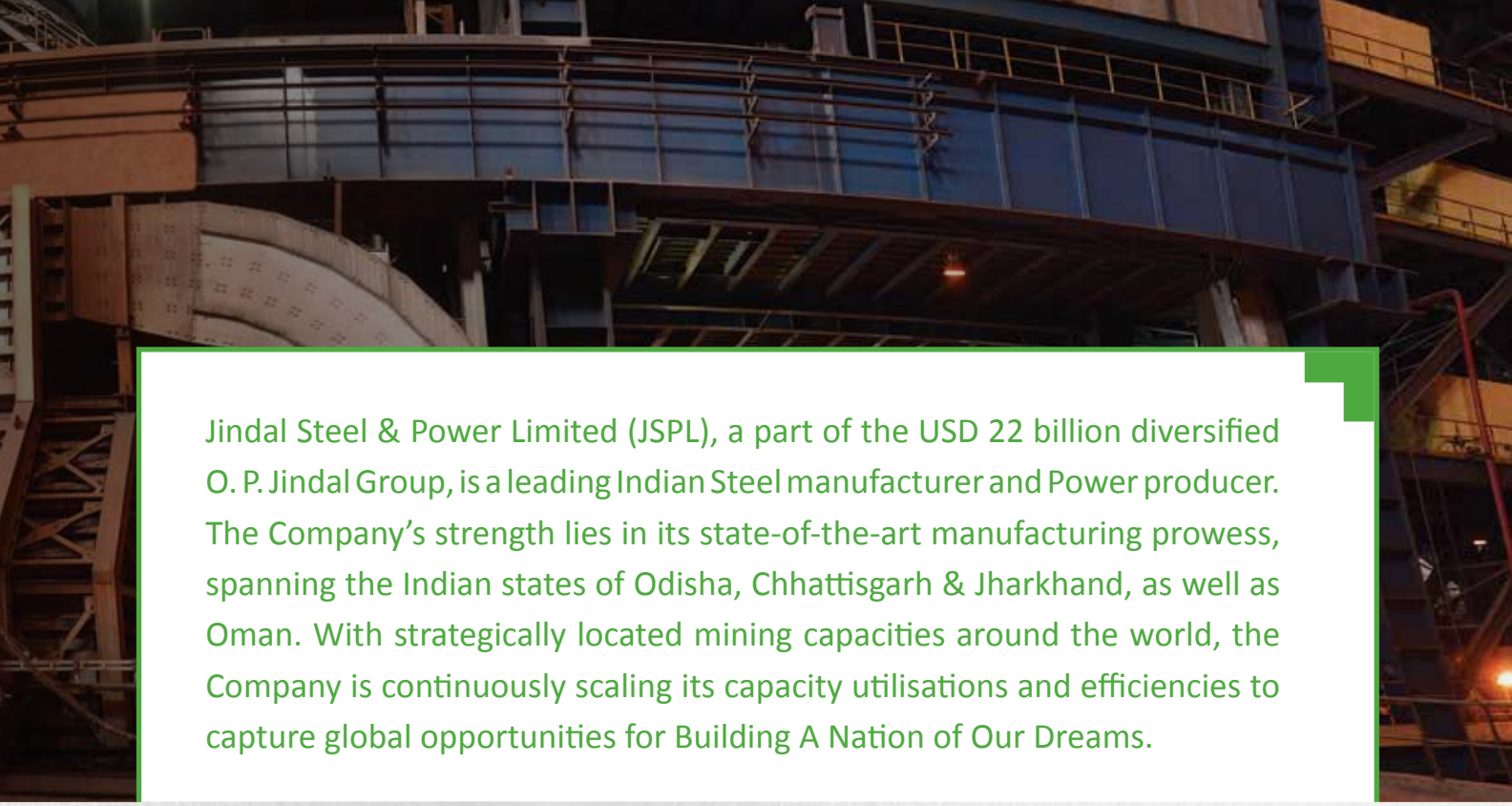
02 Founder Chairman
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Jindal Steel & Power Limited (JSPL), a part of the USD 22 billion diversified O. P. Jindal Group, is a leading Indian Steel manufacturer and Power producer. The Company's strength lies in its state-of-the-art manufacturing prowess, spanning the Indian states of Odisha, Chhattisgarh & Jharkhand, as well as Oman. With strategically located mining capacities around the world, the Company is continuously scaling its capacity utilisations and efficiencies to capture global opportunities for Building A Nation of Our Dreams.

37%
Increase in EBIDTA - Consolidated, (Y-o-Y) FY 2017-18

23%
Increase in Total Revenue - Consolidated (FY 2016-17 to FY 2017-18)

1.5 Million
lives benefited

10.6 MTPA
Steel Capacity (India & Oman)

5,034 MW
Combined Power Generation Capacity

9.0 MTPA
Pellet Plant Capacity

Manufacturing of quality value-added Steel products and our focus on providing clean and affordable Power, which we aim at bringing to the doorstep of every Indian, are helping us script a sustainable growth story to energise the nation.

Our value proposition is driven by a dedicated focus on Making in India by Making a Difference across every facet of our business value chain. In line with this philosophy, we consistently innovate and aim to strengthen the indigenous value-addition element in our operational model. FY 2017-18 saw us further augment this model with the commissioning of our state-of-the-art 5 MTPA* integrated Steel plant at Angul. The plant, which has India's largest Blast Furnace having working volume of 4,554 m^3 and 1.0 MTPA Coke Oven, along with 250 Tonnes per heat BOF, marks the realisation of a long-standing dream of our Chairman Mr. Naveen Jindal.

Equipped with these enhanced capacities, backed by improved efficiencies, we stand today at the cusp of a new wave of growth. Signs of this became visible during the year gone by, and continued to manifest themselves even more strongly in the first quarter of FY 2018-19, which saw JSPL report a consolidated net profit of ₹ 110 crore after 14 consecutive loss-making quarters. The Company has reported consolidated quarterly revenue at ₹ 9,665 crore, while standalone quarterly revenues stood at ₹ 6,734 crore, with net profit of ₹ 332 crore. In a significant headway, we have won a prestigious Indian Railways order, to supply around 1 lakh tonnes of Rails, through a global tender, which saw participation from seven global rail manufacturers.

What we see ahead is an expanding opportunity matrix, which we effectively positioned to capitalise, at the back of our strategic strengths, to effectuate holistic socio-economic progress in Building A Nation of Our Dreams.

*For JSPL Angul Plant the Current Consent to operate is 4.5 MTPA which can be augmented to 6 MTPA at later Stage.

Our Inspiration

Shri Om Prakash Jindal

Founder Chairman

Meaningful change requires working upwards, from the bottom. He believed there can be no progress without the upliftment of weaker and backward sections of the society. Such upliftment requires the vision to carry the common man along in the journey change. Our society and country can achieve the impossible if every individual works towards it. This was the firm belief of Shri O. P. Jindal and the way he took the organisation forward.



A visionary of outstanding integrity and dynamism who succeeded in every endeavour he undertook in his lifetime. A philanthropist and a true Indian who channelised his energies into building a professional organisation for modern India. A messiah of change, he spread smiles and hopes wherever he went. He believed that growth should be inclusive, and made it his life's mission to uplift the underprivileged sections of the society. He built an organisation that went beyond business, creating sustainable value for the community at large. He left behind Millions of smiles and a great legacy of value and inspiration.

We, at JSPL, deeply cherish his memories, and are committed to carry his legacy forward to newer heights.

Our Driving Force

Smt. Savitri Jindal

Chairperson Emeritus

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



Smt. Savitri Jindal finds life's biggest contentment in seeing our Founder Chairman's dream transforming into a living reality. With new pride every day, she sees JSPL spreading hope across the country with its welfare initiatives. She believes in aligning business priorities with meaningful social intervention, creating a framework for enduring value creation. An astute leader, she guides the ever-growing Group as it navigates diverse streams to strengthen its position as a transnational conglomerate. She motivates the Group to follow the values of ethical corporate governance, so close to our Founder Chairman's heart. She provides guidance and inspiration to us to reach greater heights of glory.

Smt. Jindal remains the driving force behind JSPL's global pre-eminence in value creation, not just for the shareholders, but also for the entire stakeholder ecosystem.

Chairman's Insight



The future is bright. JSPL is ready to be a blue chip again.

Dear Shareholders,

FY 2017-18 was a year of record-breaking performance, marked by the highest ever steel production and sales. JSPL posted the highest ever annual revenues in its history, marked by a standalone revenue growth of 13% and consolidated revenue growth of 23%. The fourth quarter of FY 2017-18 saw the highest ever steel production across all the locations, including Raigarh, Angul and Oman, for JSPL. I am happy to share that this turnaround story has continued into the first quarter of FY 2018-19, which saw JSPL posting consolidated net profits after 14 consecutive loss-making quarters. In fact, in Q1 FY 2018-19, JSPL posted its highest ever quarterly revenue, reporting net profit on both consolidated and standalone basis. This is a clear outcome of the hard work of our 50,000 colleagues over the last three years.

This performance has come in the face of many challenges and the massive impact of coal block de-allocation on our operations in August 2014. JSPL had to subsequently pay additional levy of around ₹ 3,300 crore. However, in 2018, we successfully overcame these challenges to emerge as one of the three large private sector steel companies that have remained solvent.

A series of factors propelled our positive performance, most significant of them being our enhanced focus on operational and cost efficiencies, and our strong product mix aligned to the evolving marketing needs.

Milestones of our journey

The journey has been marked by many important milestones of success.

A significant achievement at the start of FY 2018-19 is the prestigious first-ever global tender won by JSPL for supply of Rails to Indian Railways. I am pleased to inform you that we have started the deliveries in record time of two weeks after bagging the order by sending the first rake load on 15th August, 2018. What makes the order, particularly noteworthy is the fact that JSPL was the only rail manufacturer to bag the order in a global tender that saw participation from world's 7 leading rail manufacturers. While we have to supply the 1 Lakh Tonnes order over a period of one year, we are aiming to complete the deliveries within 4 months so as to emerge as a reliable long-term partner for Indian Railways.

During FY 2017-18, we successfully completed and commissioned the 6 MTPA integrated steel plant at Angul, Odisha. The successful commissioning of the 4,554 m^3 Blast Furnace and the 250 MT per heat Basic Oxygen Furnace (BOF) was the last leg of the Angul Greenfield Project, which we achieved at the end of December 2017. We are on track to sequentially ramp-up capacity utilisation at Angul, which will be a strong driver for future growth of JSPL.

We have now concluded our major capital expenditure programme for JSPL, and are geared up to accrue the fruits of our hard work. The enhanced cash flows will enable us to utilise internal accruals for effectuating our Debt Reduction Roadmap over the next couple of years.

We have reduced JSPL's debt by over ₹ 5,000 crore, which has seen the consolidated net debt come down from the peak levels of ₹ 47,000 crore to ₹ 42,000 crore currently. We are targeting to further reduce JSPL's debt by around ₹ 15,000 – 20,000 crore by 2021 to become a relatively debt-free company. "Neither a lender, nor a borrower be", are the famous words of Shakespeare around which all our financial philosophies will revolve around hereon.

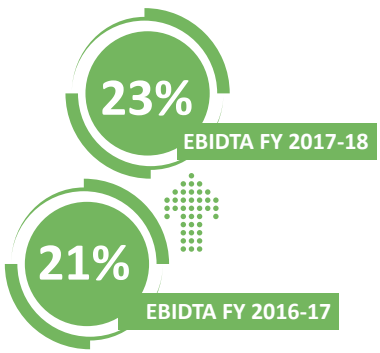
You would also be happy to know that the integrated steel plant at Raigarh, Chhattisgarh, continues to be amongst the most efficient steel plants in the world, with capacity utilisations of 95% plus. We aspire to further improve the capacity utilisation through a series of initiatives that are under implementation.

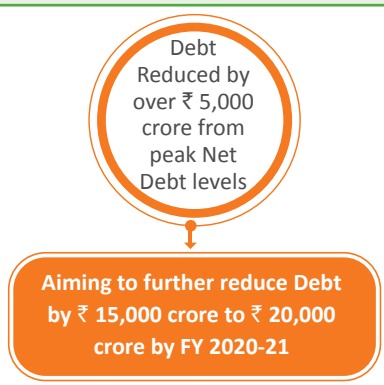
CRISIL, CARE and ICRA

upgraded JSPL to Investment Grade Ratings with Stable Outlook

'Neither a borrower, nor a lender be'

JSPL aims to be a debt-free company and pursue all future expansions without any reliance on debt





Further, the 1 MTPA Rebar and 0.6 MTPA Wire Rod Mills at Patratu have been running at peak capacities through the course of FY 2017-18. The 9 MTPA Pellet Plant has set yet another record this year by producing 6.86 MTPA. The iron-ore mines at Tensa, Odisha, continued their optimum capacity run. The Raipur Machinery Division continued to impart a cutting-edge to our finished and value-added portfolio, while Oman shone with its 100% capacity utilisation during FY 2017-18.

Making a Difference through the year

These operational highlights were only one part of our turnaround story. We successfully managed to raise ₹ 1,200 crore through our first ever QIP during FY 2017-18. The fact that the QIP saw investors' interest of over 2.5 times, the subscription amount at the top end of price band at ₹ 233 per share clearly underlines the confidence of the investors community.

You would be glad to know that in FY 2017-18, the promoters of JSPL have infused part of fresh equity out of total commitment of ₹ 700 crore, by way of preferential issue. This is clearly a sign of the confidence Jindal family has in the future value being created by JSPL.

With three leading credit rating agencies - CRISIL, CARE and ICRA - upgrading JSPL to Investment Grade Ratings with Stable Outlook, we are clearly on the right track for Making A Difference, and emerging as a blue-chip again.

On track with financial growth

We recorded our highest-ever annual revenues of ₹ 27,841 crore and ended FY 2017-18 with overall EBIDTA standing at 23%, against 21% in the previous fiscal. Every passing quarter of the fiscal enhanced our profitability and JSPL recorded a net profit in Q4. The EBIDTA margins too continued the encouraging climb.

The growth during the last fiscal was largely driven by the Steel business. The Overseas business assets continued to show encouraging growth, with Jindal Shadeed Oman emerging as the rising star. Like our private power sector peers, JSPL too has been operating on sub-optimal capacity utilisation levels, primarily due to low coal availability. However, we are confident that the slew of initiatives undertaken by the Government will rejuvenate the power generation segment.

Looking ahead

This level of performance had appeared extremely difficult around 12-15 months ago. I express my heartfelt gratitude to all stakeholders who have stood behind us during this challenging phase. We would like to thank Government of India, Government of Odisha, Government of Chhattishgarh, Government of Jharkhand, for their whole hearted support. The future, from where I see it, is bright, and we are poised to capitalise on all opportunities that lie ahead of us.

Ten years ago, Boston Consulting Group ranked JSPL as the second highest value creator in the world. Since then, we have manifested a dream to emerge as the world's highest value creator.

Yours truly,
Naveen Jindal

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Steeled to Build a New India



With Steel an integral part of the Indian growth story, we at JSPL, have carved a strong niche in this segment with our integrated operations and expanding steel capacities across the value chain – from Iron Making to Liquid Steel to Finished Steel. FY 2017-18 proved to be a defining year for our Steel business, which witnessed a massive ramp-up in capacities and augmentation of our distinctive and high-quality product portfolio, spanning the widest flat products to a diverse range of long products. Catering to the entire value chain of the Steel industry, within and outside India, we continued to enhance capacity utilisation at our integrated Steel plants in Raigarh (Chhattisgarh) and Angul (Odisha) in line with our thrust on `Making in India'. Our integrated steel plant at Sohar (Oman) created new benchmarks in efficiencies with a significant scale up in capacity utilisations. Concurrently, we have further enhanced efficiencies to deliver increased value for our clients and better returns for the Company, in our quest for 'Making a Difference'.

Mr. N.A. Ansari, CEO-Steel Business gives a brief account here of what worked for the Steel business, which witnessed a turnaround during FY 2017-18.

Q. Are you happy with the business performance for FY 2017-18? Was it in line with your expectations?

It gives me pleasure to state we have had an extremely good year, both in terms of turnover and margins. On a full year basis, JSPL standalone Sales turnover in FY 2017-18 rose by 13%, while EBITDA at ₹ 3,973 crore was up by 37% as against the previous fiscal. The EBITDA margins stood at 23%, as compared to 19% in the previous year, supported mainly by better Steel sales realisations. On a consolidated basis, the Company achieved highest ever domestic Steel production and sales of 5.70 Million tonnes and 5.44 Million tonnes respectively.

During the year, JSPL achieved its highest ever annual revenue of ₹ 27,841 crore, 23% more than the previous fiscal. The aggregate EBITDA rose by 37%, to ₹ 6,469 crore. The overall EBITDA margins for FY 2017-18 stood at 23% as against 21% in FY 2016-17. Better operating profits across the businesses globally contributed to this margin growth. Buoyed by a superlative performance and improved cash flows, we managed to reduce our debt by ₹ 5,000 crore from peak levels, to a consolidated net debt level of ₹ 42,000 crore level currently – a clear indication that we are on track for Making A Difference to our shareholders with our focussed business strategy.

Q. What were the external factors that contributed to growth in the business?

Externally, FY 2017-18 witnessed strong macro tailwinds for the Steel sector, with the industry seeing firm global prices, domestic steel demand recovery and price protection. The strengthening of the global economic growth momentum pushed the recovery of Steel demand across the key markets. India and ASEAN nations remained on a solid ground, with many developing nations moving steadfastly forward through structural reforms. China, in particular, is fuelling demand for Steel, which in turn is supporting the price of the commodity globally.

Within India, the Government is making substantial investment in infrastructure and pushing for more steel-intensive manufacturing industries and construction practices, taking its `Make in India' mantra to newer heights.

Q. How did the Company manage to leverage the opportunities unleashed by the positivity in the external environment?

We undertook multiple strategic initiatives during the year to make a positive difference to business through increased operational and fiscal efficiencies. The ramp-up at Angul has emerged as a key propeller for JSPL's growth, with the Blast Furnace and the BOF, as well as the entire finished steel chain, tracing the desired

Bar Mill at Oman established a new record by producing over 5,000 tonnes of Rebars in a single day – the highest by any Rebar Mill in the world.

Current domestic capacities

8.6	3.11	9
MTPA Steel	MTPA Iron Ore	MTPA Pellet Plant

roadmap. Raigarh continued to show consistent performance, while Oman reported increased production, both setting new efficiency benchmarks in the global steel arena.

Prudent cost management, backed by working capital reduction coupled with highest level of product quality, continued to further enhance customer satisfaction, leading to an excellent all-round performance by our Steel business.

Q. What were the key highlights of the business for FY 2017-18?

The biggest highlight for FY 2017-18 was coming back to profits on a standalone basis in Q4 after 13 successive loss-making quarters. I am happy to share that the success has been endorsed by all the three credit rating agencies – CRISIL, CARE and ICRA, all of which upgraded JSPL's ratings to Investment Grade with Stable Outlook, corroborating the promise and strength of our operational performance. The reduction in our debt to ₹ 42,000 crore levels from the peak debt of over ₹ 47,000 crore is another notable achievement.

The capacity enhancement resulting from the ongoing ramp-up at Angul has emerged as a key driver for steering our future growth. As of 31st March, 2018, our domestic capacities stand at 8.6 MTPA Steel, 3.11 MTPA of Iron Ore and 9 MTPA of Pellet Plant. Raigarh has done very well, especially in the areas of rail supply. We successfully completed a prestigious global order to supply close to 1.5 lakh tonnes of Rails to Iran from our Raigarh plant in a record time.

We posted the highest ever Pellet production at 6.86 Million MT, backed with robust increases in despatches of Blast Furnace Grade and DT Grade pellets. We understand that the JSPL Pellet Plant, Barbil is world's only pellet plant to receive the prestigious TPM Excellence Award from JIPM, Japan.

Our TMT Rebar business has also performed well, and has further strengthened the customer preference proposition of Jindal Panther brand.

Q. What is the outlook for the Steel business for the coming years?

With robust demand and prices, we see a highly positive outlook for Steel, on both the domestic and international fronts. With the strengthening of the global economy, investment levels are expected to rise across geographies. The shutdowns and curtailment in China, resulting from the new environmental norms, are also likely to boost the demand for Steel in the long run.

Within India, we see the Government's push to infrastructure and steel-intensive structures impelling further demand, going forward. As a result, we are looking at an additional Steel demand of about 6 Million tonnes annually, on a compounded basis. Given the fact that no new production capacities are on the immediate horizon, this places JSPL, with its operational focus on 'Making in India', in an attractive position to leverage the increased demand.

There have been some levels of uncertainty in the global commodity markets owing to certain trade tariff related measures being undertaken by the USA. However, we believe that we are well prepared to face increased competition in most of the key steel consuming geographies with our efficiencies and superior quality. Despite the trade tariff introduction during Q1, we continue to maintain the export despatches to Europe in line with the price and volume averages of past 12 months. Furthermore, our capacity utilisation and efficiency enhancement initiatives will safeguard our current Net Sales Realisations and margins in case of market fluctuations.

Q. How has the First Quarter of FY 2018-19 been so far?

For the FY 2018-19, we are targeting about 7 Million tonnes of domestic crude steel production, with nearly equal volumes coming from our both Raigarh and Angul plants. At 8.6 MTPA capacity, we see an upside potential of 114% in domestic steel production. In the coming quarters, we are confident of achieving our capacity utilisation ramp up roadmap for Angul to 80% plus levels by December. In FY 2018-19, we are aiming at touching 4 Million tonne production run rate at Angul plant.

Overall, we are looking at double digit growth for JSPL in the coming year, and I am positive we shall achieve this goal, overcoming every challenge on the way. The first quarter of FY 2018-19 has already given us more than enough reason for such positivity. We have reported a Consolidated Revenue of ₹ 9,665 crore and a Consolidated Net Profit of ₹ 110 crore. On a standalone basis, JSPL recorded quarterly revenues of ₹ 6,734 crore and net profit of ₹ 332 crore. Adjusted for GST & Excise duty changes, JSPL Standalone revenues were up 100% on year-on-year basis while Consolidated Revenues were up 71% Y-o-Y.

Notably, post reporting a net profit on a standalone basis in Q4 FY 2017-18 after 13 consecutive loss-making quarters, the Company turned profitable at consolidated levels after 14 consecutive quarters. The Company exhibited its upward trajectory with a healthy standalone EBIDTA at ₹ 1,645 crore up by 119% on a Y-o-Y basis. The consolidated EBIDTA of JSPL stood at ₹ 2,277 crore, up 68% on Y-o-Y basis.

JSPL's Pellet Plant continued its excellent performance by recording production of 1.76 Million tonnes during Q1. The Company aims at ramping up production at its coal mines in Australia, South Africa and Mozambique in the coming quarters.

The prestigious Indian Railways order for supply of Rails has given a further impetus to our focus on 'Making in India'. We are looking at accelerating the deliveries to Indian Railways in order to emerge as a reliable long-term partner for the modernisation and expansion plans of the national transporter.

Powered to Make a Difference



Led by the 'Power for all' Mission of the Government of India, JSPL's subsidiary - Jindal Power Limited (JPL) - is on the path to continually augment its power production capacities in the thermal, hydro and renewable energy sectors. Our strong presence across all the stages of power production – operation, implementation, development and planning – makes us one of India's leading Power generation companies. As the first company in India to establish an Independent Power Plant (IPP) in the Power sector, with an installed capacity of 1,000 MW thermal power at Tamnar, Chhattisgarh, we have emerged as a major contributor to India's self-sufficiency in power. The completion of 2,400 MW expansion project in record time has taken JPL's installed capacity to 3,400 MW, thereby making it one of the largest private power producer, with high level of operational efficiencies, in the state of Chhattisgarh.

JPL MD, Mr. Sanjay Sagar talks about how the Power business performed during FY 2017-18 to further make a positive difference in the lives of Indians.

Q. How did the Power business perform during FY 2017-18?

Despite a challenging environment, we successfully improved our revenues in the Power business in FY 2017-18, to report an increase of 31% over the previous year. Overall generation during FY 2017-18 went up by 19%, from 9,100 Million units to 10,900 Million units, while turnover increased 31% from ₹ 3,100 crore to ₹ 4,080 crore. The EBITDA increased 37% from ₹ 1,048 crore to ₹ 1,434 crore, and the cash profit went up 19% from ₹ 655 crore to ₹ 778 crore. EBITDA margin showed a concurrent increase of 35% over the previous fiscal. The growth has been steered largely by our concerted focus on driving efficiencies across our plants.

To meet the growing demand for Power in the country, we have further ramped up our Power generation capacities during the year to 3,400 MW of Independent Power Capacity at Tamnar, besides 810 MW of CPP at Angul and 824 MW of CPP at Raigarh. We see things looking up further, going forward, following the introduction of Commercial Mining as proposed by the Government of India, which will once again open up coal mining for the private sector.

Q. What were the key challenges faced by the Company during the year?

During the year, the business was gripped by severe shortage of coal, which impacted generation. The beginning of the year witnessed critical shortage of coal, which led to shortfall in coal availability and high coal costs obstructing business growth. The ban on import of coal for PSU utilities was a key factor affecting coal availability. Further, Coal India tried to push up production from various mines, which led to the mine capacity being reached in December 2017. For the next three months (January to March 2018), their mines remained virtually closed as they did not have the permission to go beyond the permissible limit.

As far as the prices were concerned, they started shooting up from October 2017 onwards to peak in the fourth quarter. The overall increase in coal price for the year stood at 15% - an important factor impacting business.

These were some of the external challenges that impacted the industry as a whole. In addition, we have been under pressure as a result of the large coal block levy of ₹ 3,300 crore which had been imposed on us, and which we have now repaid. Though we have made a one-time royalty payment towards the same, we are contesting the same, hopeful of recovering the bulk of the payment we have made in the past.

Q. What are the strategic and operational advantages that are helping the Company maintain its business momentum?

In the Power segment, I am proud to say that we stand out as among the few private players that have contributed to make India move towards self-sufficiency in power. Our strategically located plants, with their proximity to coal blocks, are currently operating on capacities of 3,400 MW of IPP (of which 1,000 MW is set to be divested) and 1,634 MW of CPP. These, coupled with our PPAs, are steering our business growth, quarter-on-quarter. From 1,100 MW in FY 2016-17, we have increased our PPAs to 1,350 MW in FY 2017-18. In fact, we are one of the few players to have long-term PPAs; currently, we have about 810 MW of long-term PPAs, in addition to 500 MW of medium and short-term PPAs. Further, a few medium-term and short-term PPAs are under negotiation with various utilities, with which we are targeting increased power generation in the coming year.

Our cutting-edge technologies, efficiency processes and world-best practices in project execution and management have set new benchmarks in India's power sector. JPL has consistently topped the Central Electricity Authority's highest plant load factor list among the major thermal power plants (above 200 MW capacities) in India.

Q. How do you see the coming year shape up for the Power business?

Going forward, the outlook for the sector is quite positive, driven primarily by the surging Power demand and increase in exchange rates. The demand for Power is expected to go up further with the Government of India's stated policy of providing 'Power for All on a 24x7 basis'. This will, in our opinion, trigger a fresh upsurge in long-term PPAs by utilities, who will be obliged to fulfil this commitment of the Government on a sustained basis. In the near term too, we see the demand getting a boost in view of the elections, including Lok Sabha, scheduled to be held during FY 2018-19 and FY 2019-20. Additionally, we expect to increase PLF, for the year 2019, to over 50%, through increased efforts of Coal India.

All this augurs well for the Company, given its capabilities that position it ideally to leverage the new opportunities for expansion and growth.



19%
Increase in JPL generation in FY 2017-18

37%
EBIDTA growth in FY 2017-18

Current capacities

CPP	IPP
1,634 MW	3,400 MW

Operationalisation of additional 143 MW Medium-term PPA with Kerala

Extension of 200 MW Long-term PPA with Tamil Nadu

Increase in average ex-bus power price on power exchange by ₹ 0.90/unit in FY 2017-18

Taking India to the World



Extending our proposition of making a difference, we have built extensively on our strengths to drive growth in our Oman facility. Jindal Shadeed, a subsidiary of Jindal Steel and Power Ltd., owns and operates a 2 MTPA Steel Melting Shop (SMS), fourth largest Steel Plant in the Arabian Peninsula at Sohar, Oman. Our operations in Oman are powered by an integrated and highly automated steel plant, with 1.5 MTPA HBI Plant, 2 MTPA SMS Plant & 1.4 MTPA Rebar Mill. The Oman business has been performing well, with FY 2017-18 steering its growth across new milestones of success.

120%
Increase in Oman's EBITDA during FY 2017-18 over FY 2016-17

0.12 Million MT
Highest sales of rebar in the month of March 2018

Mr. Sanjay Anand, who heads the Oman business, gives an insight on the developments of FY 2017-18.

Q. Please provide a performance overview for FY 2017-18 for the Oman business.

Our Oman business was on a clear upswing during FY 2017-18. EBIDTA for this period stood at USD 221.3 Million – an increase of 120% over FY 2016-17.

During the year, the Company recorded 1.67 Million tonnes production of crude steel – a growth of 26% over the previous year. DRI production went up by 6%, to stand at 1.52 Million tonnes.

Moreover, Rebar Mill at Oman achieved production of 0.974 Million tonnes during the year – a leap of 114% over the previous year's production.

We are continuously improving capacity utilisation and upgrading quality of Jindal Panther Rebar's being manufactured at this facility to make them even better aligned to global standards.

Also, our value-added round billets production saw a phenomenal jump of 144% over previous year (from 1,43,317 tonnes in FY 2016-17 to 3,49,541 tonnes in FY 2017-18).

Q. What were the key highlights of the business during the year?

The year was marked by several notable achievements, including the highest production at all our plants i.e. DRI, SMS and Rebar Mill. QoQ EBITDA jump during FY 2017-18 underlines the practice of doing better-than-before at Jindal Shadeed Oman.

We have shown remarkable all-round performance of increase in production, increase in operating hours, significant reduction in section change time and substantial increase in heat cast in single tundish in case of rounds, lowest QoQ rejection of rounds etc. besides achieving significant Jetty operational milestones in loading and unloading of material.

FY 2017-18 was also the year when our SMS and Rebar Mill posted the lowest section change times. Our Rebar Mill showed yield improvement from 95% in FY 2016-17 to 97% in FY 2017-18. Also, we have achieved world record single day production at our Mill in rolling 14mm Section. Our successes were endorsed by the various awards that we received during the year – a matter of immense pride for the Company.

Q. What are the strengths that are steering the Company's growth?

The first and the largest integrated steel plant in Oman, Jindal Shadeed is powered by the latest technology, which makes it efficient on energy consumption and automation, and stringent in adhering to international standards of steel making. It is Oman's first plant to share real-time data of Continuous Ambient Air Monitoring Station with

Ministry of Environment and Climate Affairs (MECA). Jindal Shadeed is a zero water discharge plant. It is also the only plant in the country treating and processing Slag generated from Electric Arc Furnace.

Our Direct Reduction Iron (DRI) making furnace has the capability to charge hot direct reduced iron (HDRI) at a temperature of around 600-650 degree Celsius directly into Electric Arc Furnace (EAF). The Steel Melt Shop (SMS) establishment, in collaboration with Danieli, Italy, consists of state-of-the-art steel-making facilities with the best features in terms of product range and productivity. The plant achieves remarkable operating outcomes with low headcount, energy consumption and lowest EAF electrode consumption through DRI-EAF route which makes it highly competitive. The rebars produced by the technologically advanced Rolling Mill, also set up in collaboration with Danieli, produces rebars (including its trademark Jindal Panther Rebar) in line with best international standards and has the largest rolling capacity in Oman.

Q. What is your outlook for the business for the coming year?

We see a lots of positivity in Oman in the near and long term. The demand matrix is extremely encouraging and we are looking at further boosting SMS production to cross the 2 MTPA mark next year. Also on the anvil is commissioning of second Caster which will increase SMS capacity from 2.0 MTPA to 2.4 MTPA. Further, our aim is to increase the existing DR plant capacity from 1.5 MTPA to 1.80 MTPA. We are also looking for further backward integration opportunities in the form of a Limestone & Dolomite Calcination Plant, to be completed within 18 months at a capacity of 2x330 tonnes per day and a 25 MVA Submerged Arc Furnace for producing Ferro Alloys. The process of conducting a feasibility study for a second DRI Plant, to be operated with additional natural gas, has also been started.

As far as we can make out, there is a huge amount of investor interest in the region, which we are looking at capitalising by divesting part of our equity. The modalities of the same are, however, yet to be worked out, and we will wait for the right valuation before going forward with this.

Our DRI plant is among the world's top three DRI Plants to achieve the milestone of 10 Million MT of cumulative production within a short span of time (7 years 20 days).

Jindal Shadeed achieved 100% steel capacity utilisation during the year to mark a milestone in its progressive journey.

World Record: Greater than 5,000 MT rebars produced in a single day – the highest ever production of rebars by any rebar mill in the world.

Jetty: Round, rebar and billet best ever handling per day increased by 95%, 34% and 18% compared to previous best figures, respectively. In parallel, Cold DRI and fines handling improved by 31% and 69%, respectively.

Road: Highest road despatches in single day 6,859 MT.



Making a Difference with our Newly Commissioned Angul Plant



At JSPL, it is our constant endeavour to make a difference to the industry, the nation and each of its citizens. Our newly commissioned plant at Angul is a major step in this direction. Spread over 3,500 acres, our 5 MTPA integrated steel plant at Angul, Odisha, was fully commissioned and dedicated to the nation in FY 2017-18, enabling us to further sharpen our edge in the Steel industry. Among the largest private sector investments in Odisha, the plant has been built at an investment of ₹ 29,000 crore, with the potential to generate large-scale direct and indirect employment for the state. The plant was initially envisioned as India's first and only steel plant, based on purely 'swadeshi' raw material, with plenty of sources of 'swadeshi' high ash coal in proximity of Angul. Though certain developments made us reassess the swadeshi model, Angul remains JSPL's most prestigious plant.

How the Angul Greenfield Project has augmented JSPL's strategic edge is discussed here by Mr. Atul Mishra, ED incharge.

Q. The Angul plant is your new kid on the block. How is it shaping up and what kind of capacities are you working on?

The completion of BOF at Angul marked the culmination of Angul Phase-1B programme. It has positioned JSPL strategically to capitalise on the significant industry opportunity triggered by the Indian government's push to the infrastructure and housing sectors in the country. After the cancellation of the coal block forced us to shut down the coal gasification plant, we used the oxygen route by building India's largest 4,554m^3 blast furnace.

Currently, the facility has a nameplate capacity of five Million tonnes, which translates into close to 1.25 Million tonnes per quarter. We are gradually ramping up the capacity, doing close to 2,00,000-2,50,000 every month, which we shall scale up to about 3,50,000 to 4,00,000 by the end of FY 2018-19, which will be almost 90-95% of our capacity. The ramp-up is on track. The blast furnace is performing well, as are the SMS and other units. With the ramp-up, we shall get better volumes, which we shall leverage to make the Company's performance in the Steel segment even more robust.

India's largest 4,554 m^3 Blast Furnace	India's largest 4 MTPA Sinter Plant	India's most advanced 1.2 MTPA Plate mill



Q. What kind of strengths has Angul added to the Company's portfolio?

The completion of the plant has substantially enhanced JSPL's installed iron and steelmaking capacities, while contributing to the vision of 'Make in India'. Post the Angul commissioning, we now have 10.6 Million tonnes global capacity - 8.6 Million tonnes in India and 2 Million tonnes overseas. In FY 2017-18, we ended up doing 19% Y-o-Y growth on volume, but given the large headroom that still exists, on account of the future demand matrix for Steel, we are targeting around 9.5 Million tonnes volume in the coming year, of which 50% is expected to come from Angul.

In terms of the product portfolio, Angul has given us the capability to manufacture special grade plates for various critical applications like boilers, ship building, petroleum pipes, high strength grades for automotive and earth movers, structural steel for oil exploration platforms, grades for making warships, ballistic launch applications and bulletproof vehicles, stainless steel low thickness plates for nuclear application.

Additionally, with its diverse product range, comprising billets, plates and a host of others, Angul will cater to the burgeoning demand matrix for these products. It also completes the supply line to Patratu plant, which was not getting its full requirement of billets in the past.

Q. Are these strengths complemented by the logistic benefits accruing from Angul?

Yes, definitely. The plant location is highly strategic, and offers several logistical benefits for our business. It is well connected with the country's road network and has railway siding capable of handling inbound raw materials and outbound finished goods rakes. The nearest major port – Paradip, is less than 5 hours by road.

Q. What are your plans for Angul for the future?

Besides increase in capacity and capacity utilisation to drive future growth, we see the plant giving a significant fillip to our exports portfolio since the plates we produce at Angul have a high overseas demand. Our export footprint, currently in over 22 countries, is set to expand further with Angul getting operations picking up pace during FY 2018-19.

World's largest SynGas based 1.8 MTPA DRI Plant based on Coal Gasification Process (CGP)

World's largest 1.4 MTPA Rebar Mill

World's fastest 2.3 MTPA Billet Caster

Among the world's most advanced 5 MTPA SMS



Strengthening the Differential at Raigarh



As part of our journey of Making in India to make a difference, we regularly boost our efforts to strengthen our integrated steel plant at Raigarh, which has a steel-making capacity of 3.6 MTPA. A blend of iron-making capacities spread over a 2.125 MTPA Blast Furnace, and a 1.32 MTPA DRI plant make Raigarh one of the world's largest coal-based Sponge Iron manufacturing facility, while the Steel Melting Shop is amongst the few installations in the world using Zero-Power New Electronic Oxygen Furnace. A distinctive feature of the plant is its 2.35 MTPA finished steel-making capacity, which includes India's first and only Head hardened Rail manufacturing facility, equipped to manufacture single piece rails of up to 121 metres length.

Here's what Mr. D.K. Saraogi, Head of the Raigarh plant, has to say about the key developments at the facility during FY 2017-18.

Q. How did the Raigarh plant perform during the year in terms of production, capacity utilisation etc.?

It has been a good year for Raigarh, which has reported 2.850 Million tonnes of steel production. At 2.85 Million tonnes, the SMS production was the highest yearly production. Also, with 93.5% capacity utilisation in a month, we reported the highest ever monthly production (2,80,562 MT) in March 2018 since inception.

Q. What were the key developments at the plant for the year?

We completed major upgradation projects at Raigarh during FY 2017-18. Installation of a 225 MT/hour Reheating Furnace at a project cost of ₹ 130 crore, has boosted the furnace capacity throughput. The furnace, which uses 100% BF gas through regenerative technology, has reduced cost of fuel by ₹ 1,000/T and also brought down fuel emissions in the form of NO_x, CO and CO_2, while improving yield by 1.5% approximately.

The installation of mechanised feeding system of PCI (project cost ₹ 3.6 crore) has led to operational cost reduction of ₹ 0.33 crore per annum. The new system feeds additional 400 TPD coal for injection in BFs. Increase in PCI consumption and decrease in coke consumption has resulted in additional saving of ₹ 1.3 crore per annum.

In our Blast Furnace-1, we have installed Hydro-Pneumatic Tilting Runner system for smooth and safe transfer of hot metal to Ladle. This is unique and one and only installation among similar-sized furnaces in India.

Q. Have there been any new product developments at Raigarh during FY 2017-18?

There have been several new products and section launches to cater to the evolving demands of customers. We have developed 10 new grades for Semi Finished Products, to address the various application requirements in different segments. The finished product portfolio has been effectively expanded in Plate Mill with new value-added grades while in RUBM and MLSM; we have developed several new sections to meet various requirements of National and International standards. Moving forward, First time developed head hardening Rails at JSPL Raigarh, has been successfully supplied to RAI Iran in FY 2017-18. The head hardened rail has the capability to capture the Metro and export orders by substituting imports. The Raigarh plant, with its best-in-class equipment and process-driven technology, manufactures the best quality products, as per national and international standards. With these new products, we have further scaled up the quality proposition.

Q. What are the expansion plans for the plant for FY 2018-19?

Using the existing capacities, we plan to augment steel production to 3.460 MT through better capacity utilisation to meet the expected increase in demand. We intend to modify the existing BLT system to increase the hot metal production and generate savings in coke. There is also a proposal to increase the volume of both burden tank and receiving hopper – also aimed at boosting hot metal production while improving the GCP and BPRT turbine performance.

Q. What is the outlook for FY 2018-19?

The outlook for FY 2018-19 seems excellent, considering the highly positive note the year has started for the Company. The Indian Railways global tender for around 1 lakh tonnes of Rail supplies marks the beginning of the next phase of our growth trajectory. JSPL is the only private sector manufacturer of Rails in India, and among the seven global steel makers with capabilities to manufactured Head Hardened Rails. As per the global tender, which we have won from among eight bidders, we will supply around 1 lakh tonnes of Rails to Indian Railways over a period of one year. We are fully geared to commence faster deliveries to assist Indian Railways in rapid deployment of its planned rail track rollout. We are now aiming at increasing our participation in the proposed railway infrastructure modernisation in the coming years.

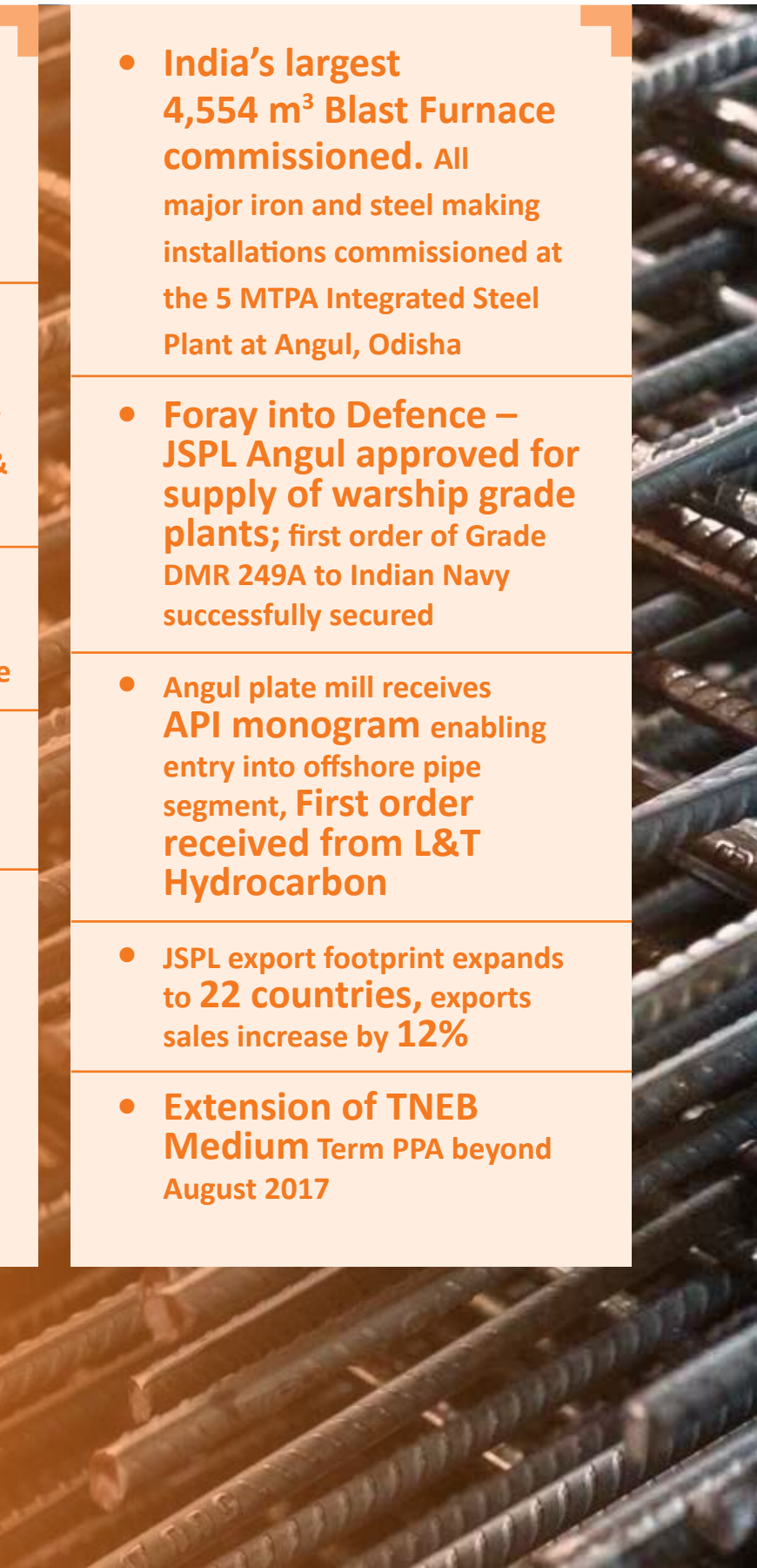
2.850
Million tonnes of steel production in FY 2017-18

93.5%
capacity utilisation in a month, we reported the highest ever monthly production (2,80,562 MT) in March 2018 since inception



Operational Performance Highlights

- **Highest ever steel production across all locations,** including Raigarh, Angul and Oman for JSPL, achieved during FY 2017-18
- **₹ 1,200 Crore** raised through Qualified Institutional Placement (QIP); QIP was over-subscribed by marquee investors, both foreign & domestic
- Promoters commitment to infuse **₹ 700 Crore** equity worth through a preferential issue
- Credit ratings of JSPL upgraded by **CRISIL, CARE and ICRA Stable Outlook**
- Commissioning of **3 MTPA Basic Oxygen Furnace (BOF)** at Angul, Odisha
- **India's largest 4,554 m^3 Blast Furnace commissioned.** All major iron and steel making installations commissioned at the 5 MTPA Integrated Steel Plant at Angul, Odisha
- **Foray into Defence – JSPL Angul approved for supply of warship grade plants;** first order of Grade DMR 249A to Indian Navy successfully secured
- Angul plate mill receives **API monogram** enabling entry into offshore pipe segment, **First order received from L&T Hydrocarbon**
- JSPL export footprint expands to **22 countries,** exports sales increase by **12%**
- **Extension of TNEB Medium** Term PPA beyond August 2017



Key Performance Indicators



(₹ in Crore unless otherwise stated)

	2017-18		2016-17	
Income Statement	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**
Domestic Sales	25,098.53	14,780.25	19,834.25	12,627.70
Exports	3,332.09	3,332.09	3,466.98	3,466.98
Other Income	2.93	-	9.99	8.88
Gross Sales & Other Income	28,433.55	18,112.34	23,311.22	16,103.56
Net Sales & Other Income	27,844.25	17,523.04	22,706.23	15,502.49
Operating Profits (PBIDT)	6,469.11	3,973.05	4,709.18	2,901.77
Profit/(Loss) After Tax (PAT)	(1,624.24)	(361.61)	(2,540.22)	(986.45)
Cash Profit	1,985.84	1,237.88	906.12	586.67
Balance Sheet				
Gross Block	88,534.93	54,433.59	87,026.64	53,202.21
Net Block	71,734.75	48,290.57	74,079.07	48,980.67
Share Capital	96.79	96.79	91.50	91.50
Net Worth	29,284.08	22,757.26	29,048.34	21,741.62
Borrowing	42,962.04	23,180.21	45,850.50	25,326.09
Significant Ratios				
Operating Profit to Net Sales (%)	23.23	22.67	20.56	18.49
Net Profit to Net Sales (%)	(6)	(2)	(11)	(6)
Total Debt to Equity Employed	1.47	1.02	1.58	1.16
Return on Capital Employed (%)	7	6	5	5
Return on Net Worth (%)	(6)	(2)	(9)	(5)
PER EQUITY SHARE				
Book Value (₹)	302.55	235.12	317.47	237.61
EPS (Annualised) (₹)	(15.38)	(3.95)	(27.73)	(10.78)
Dividend Rate (%)				



Making an Impactful Difference to the Society

At JSPL, we believe in Making a Difference to the lives of not just the stakeholders of the Company but to every member of the communities around our operations. Corporate Social Responsibility (CSR) is embedded in the organisation's DNA and is an ethos that every member of the Company lives in letter as well as spirit.

Our CSR focus areas encompass Women Empowerment, Skill Development, Sanitation, Health & Nutrition, Education, and Social Infrastructure Creation. Our CSR initiatives, which are mainly focussed in the states of Chhattisgarh, Odisha and Jharkhand, are positively impacting the lives of people in these regions in many ways.

Infrastructure

11,06,500+
Potable water supplied

10,100+
Community linkage programmes





Health

15,180+
Kishori Express, an initiative for anaemia control

36,400+
Counselling on AIDS/HIV

52,100+
e-health centres and mobile health units





Education and skill development

11,860+
Quality schooling provided

128
Teachers training

12,300+
Vocational training





Women empowerment and entrepreneurship

1,000+
Increased family income

10,700+
Increase in livelihood means through training and scientific methods of farming





Board of Directors



MR. NAVEEN JINDAL
Chairman - Executive Director



MS. SHALLU JINDAL
Non-Executive Director



MR. RAM VINAY SHAHI
Independent Director



MR. ARUN KUMAR
Independent Director



MR. ARUN KUMAR PURWAR
Independent Director



MR. SUDERSHAN KUMAR GARG
Independent Director



MR. HARDIP SINGH WIRK
Independent Director



MR. RAJEEV RUPENDRA BHADAURIA
Whole-time Director



MR. DINESH KUMAR SARAOGI
Whole-time Director



MR. ANJAN BARUA
Nominee Director

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 39th Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2018 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Income	17,523.04	15,502.49	27,844.25	22,706.23
EBITDA	3,973.05	2,901.77	6,469.11	4,709.18
Profit/ (Loss) before tax after exceptional items	(671.78)	(1,456.98)	(1,864.05)	(3,042.90)
Less: Provision of tax	310.17	470.53	239.81	502.68
Profit/ (Loss) after tax	(361.61)	(986.45)	(1,624.24)	(2,540.22)
Balance brought forward from previous year	18,962.89	20,112.44	25,809.24	28,254.16
Surplus carried to Balance Sheet	(361.80)	(983.76)	(1,671.69)	(2,662.42)

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2018 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2018.

PRODUCTION HIGHLIGHTS

Steel:

1) **Standalone:**
During FY'18, production of crude steel was 4.02 Million MT as against 3.47 Million MT in FY'17, whereas the sales of various steel products during FY'18, was 3.77 Million MT as compared to 3.35 Million MT in FY'17.

2) **Consolidated:**
During FY'18, production of crude steel was 5.70 Million MT, as against 4.80 Million MT in FY'17, whereas the sales of various steel products during FY'18, was 5.44 Million MT as compared to 4.65 Million MT in FY'17.

Power:

During FY'18, the power generation increased by 9,176 MU in FY'17 to 10,905 MU in FY'18.

DIVIDEND

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

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

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

CREDIT RATING

Your Company's domestic credit rating is "BBB- Outlook Stable" for the long-term bank facilities non-convertible debentures, and A3 for short term bank facilities rated by CARE, CRISIL and ICRA Limited.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and Ind AS 110-Consolidated Financial Statements read with Ind AS 28-Investments in Associates & Ind AS 31-Interests in Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

SHARE CAPITAL

During FY'18, the Authorized Share Capital of your Company has been increased from ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each to ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

Your Company has raised additional equity capital through allotment of 14,20,000 (Fourteen Lakh Twenty Thousand) equity shares of ₹ 1/- (Rupee One only) each of the Company at an issue price of ₹ 140.31/- (Rupees One Hundred Forty and Thirty One paisa

only) each to the promoter group entity, on preferential basis and 5,15,02,145 (Five Crore Fifteen Lakh Two Thousand One Hundred and Forty Five) equity shares of ₹ 1/- (Rupee One only) each of the Company at an issue price of ₹ 233/- (Rupees Two Hundred and Thirty Three only) each to the various Qualified Institutional Buyers under the Qualified Institutional Placement route.

Consequent to the above, the paid up share capital of the Company has increased from ₹ 91,50, 24,234/- (Rupee Ninety One Crore Fifty Lakh Twenty Four Thousand Two Hundred and Thirty Four Only) comprising of 91,50,24,234 (Ninety One Crore Fifty Lakh Twenty Four Thousand Two Hundred and Thirty Four) equity shares of ₹ 1/- (Rupee One only) each to ₹ 96,79,46,379/- (Rupee Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each.

WARRANTS

During FY'18, your Company has also issued/ allotted 4,80,00,000 (Four Crore Eighty Lakhs) convertible warrants, convertible into equal number of equity shares of the Company, at a price of ₹ 140.31/- (Rupees One Hundred Forty and Thirty One paisa only) to the promoter group entity, on preferential basis. These convertible warrants are exercisable within a period of 18 months from the date of its allotment.

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

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

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

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2018 are available on the website of the Company at www.jindalsteelpower.com.

Certificates from M/s. Lodha & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of JSPL ESPS-2013 and JSPL ESOP Scheme-2017 would be placed before the members at the ensuing Annual General Meeting ("AGM") of the Company and copy of the same shall be available for inspection at the registered office of the Company.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures (NCD's) of the Company as on March 31, 2018 was ₹ 3,499.60 Crore.

During FY'18, NCD's amounting to ₹ 112.40 Crore have been redeemed and paid on due date. There is no continuing delay in servicing of NCD's interest as on 31st March, 2018. The Company had paid all the dues including interest on NCD's during FY'18. Necessary disclosures in this connection under Listing Regulations have been made to the Stock Exchanges where the shares of the Company are listed.

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

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

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

The long stop date of the securities purchase agreement entered with JSW Energy Limited for the divestment of 1000 MW (4x250 MW) thermal power plant of Jindal Power Limited, a subsidiary company, located at Village Tamnar, District Raigarh, Chhattisgarh has been extended upto June 30, 2019.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

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

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

The name of companies which have become or ceased to be subsidiary(ies) or joint venture or associate companies have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the

Company during business hours on all days except in Saturdays, Sundays and in public holidays upto the date of the AGM as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

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

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

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

JINDAL POWER LIMITED

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

During the year under review:

- 1000 MW (4x250 MW) power plant generated 4,221 million units of power.
- 600 MW of the 2,400 MW (4X600 MW) power plant generated 6,684 million units of power.

The 258 km, 400 kV double-circuit transmission line is being used as an interstate transmission line belonging to the Western Region Interstate Transmission System. The Central Electricity Regulatory Commission has granted a transmission license to the JPL for carrying on business activity and has fixed provisional tariff for its use. During FY'18, JPL has earned transmission income of ₹ 45.44 Crore from this line.

Total revenue of JPL during FY'18, was ₹ 4,358.30 Crore and loss after tax was ₹ 673.29 Crore.

JINDAL SHADEED IRON & STEEL LLC, OMAN

Jindal Shadeed Iron & Steel LLC, Oman, a subsidiary of Jindal Steel & Power Ltd. production jumped by 26% in FY 18 (y-o-y). It produced 1.67 Mt of steel during FY18, as against 1.33 Mt FY17. Value added products like Rebar and Round production jumped by 114% and 144% respectively. The Rebar sales jumped by 117% during FY'18 (to 973 K MT), round sales also jumped by 143% during FY'18 (to 349 K MT) It has recorded sales of ₹ 5,686.54 Crore and earned a profit after tax of ₹ 832.03 Crore in the Financial Year 2017-18.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Dr. Amar Singh and Mr. Kuldip Chander Sood were appointed as Additional Directors in the category of Independent Director w.e.f. April 25, 2017. The Shareholders of the Company at the AGM held on September 22, 2017, approved their appointment in the category of Independent Director for a period of three years effective from April 25, 2017.

Mr. Kulip Chander Sood ceased to be the Director of the Company consequent to his demise on December 2, 2017 and Dr. Amar Singh resigned from the directorship due to his personal grounds w.e.f. May 2, 2018.

Mr. Pradyumna Singh Dubey, was appointed as Nominee Director of IDBI Bank Limited w.e.f. October 3, 2017 in place of Mr. Deepak Sood, who resigned from the office of Director w.e.f. August 10, 2017 consequent to withdrawal of Nomination by IDBI Bank Limited. Mr. Pradyumna Singh Dubey also resigned from the directorship due to his personal grounds w.e.f. May 2, 2018.

The Shareholders of the Company, at the AGM held on September 22, 2017, also approved the re-appointment of Mr. Naveen Jindal as the Wholetime Director designated as Chairman, Mr. Dinesh Kumar Saraogi and Mr. Rajeev Bhadauria as Wholetime Directors of the Company for a period of 3 years w.e.f. October 1, 2017, November 9, 2017 and May 27, 2018 respectively and appointment of Mr. Anjan Barua, Nominee Director of State Bank of India and Mr. Deepak Sood, Nominee Director of IDBI Bank Limited, who were appointed as Additional Director's by the Board, as Directors of the Company.

Upon completion of 5 year term, Mr. Ravi Uppal, ceased to be in the office of Managing Director and Group CEO w.e.f. September 30, 2017.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Dinesh Kumar Saraogi is retiring by rotation at the ensuing AGM and is eligible, for re-appointment.

Your Board recommends the re-appointment of Mr. Dinesh Kumar Saraogi. The particulars in respect of Mr. Dinesh Kumar Saraogi as required under Regulation 36(3) of Listing Regulations, are mentioned elsewhere in the Notice of AGM.

Key Managerial Personnel:

During the period under review:

i. Mr. Jagadish Patrra, appointed as Vice President & Company Secretary w.e.f. August 8, 2017 to fill the vacancy caused by the resignation of Mr. Murli Manohar Purohit.

ii. Mr. Deepak Sogani, was appointed as Chief Financial Officer of the Company w.e.f. December 19, 2017 to fill the vacancy caused by the resignation of Mr. Rajesh Bhatia.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each Independent Directors that they meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulation 16(1)(b) of the Listing

Regulations. The Board considered the independence of each of the Independent Director in terms of above provisions and is of the view that they fulfill/meet the criteria of independence.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 9 (Nine) times during the period under review. The details of number of meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this report.

SECRETARIAL STANDARDS

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

REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

STATUTORY AUDITORS

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

Provisions of sub section 1 of the Section 139 of the Act provided that the appointment of Statutory Auditors shall be ratified at the each AGM of the Company. Ministry of Corporate Affairs vide its notification dated May 7, 2018, appointed May 7, 2018, as the date of the Commencement of the provisions of Section 40 of the Companies (Amendment) Act, 2017 and accordingly, omitted the proviso to sub-section 1 of the Section 139 of the Act. Therefore, the appointment of Statutory Auditors need not to be ratified at every AGM. The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditor of the Company.

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

A) During the Financial Year 2014-15, the Hon'ble Supreme Court vide its judgement dated August 25, 2014 read with its order dated September 24, 2014 had cancelled the allocation of certain Coal Blocks, which were allotted from year 1993 onwards through Screening Committee. The Hon'ble Supreme Court also directed the Coal Block allottees to pay an additional levy of ₹ 295 per MT on the coal extracted from the operational mines. The Hon'ble Supreme Court of India declined to review the petitions filed by the Company and its subsidiary company JPL against the order challenging cancellation of coal blocks and imposing additional levy of ₹ 295 per MT on coal extracted with retrospective effect.

In the meanwhile, the Company has paid ₹ 3,267.43 Crore (including ₹ 1,185.20 Crore paid by its subsidiary company JPL) under protest on the Run of Mine coal extracted from the operational mines right from the commencement of coal mining operations till March 31, 2015. Out of the said amount, on the basis of the legal advice obtained by the Company that additional levy of ₹ 295 per MT is payable only on coal extracted and is not payable on shale, rejects and ungraded middlings, an amount of ₹ 1,911.64 Crore (including ₹ 1,103.87 Crore related to its subsidiary company JPL) computed on coal extracted excluding shale, rejects and ungraded middlings has been shown as an exceptional item in the Statement of Profit and Loss. The balance amount of ₹ 1,355.79 Crore (including ₹ 81.33 Crore related to its subsidiary Company JPL) being additional levy of ₹ 295 per MT on shale, rejects and ungraded middlings has, accordingly, been shown as recoverable.

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

B) The Board is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in mining assets by the Company and difference, if any shall be accounted for when the matter is finally settled.

SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit for the financial year 2017-18 The Secretarial Audit Report is annexed herewith as **Annexure-B** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

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

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2018-19, subject to ratification of remuneration by the Shareholders of the Company in the 39th AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2018-19 of M/s Ramanath Iyer & Co. is included in the Notice convening the 39th AGM of the Company.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

During FY'18, your Company has won the following awards for its corporate social responsibility ("CSR") initiatives, in particular for Women Empowerment, Health, Environment Management Services and Social Development Initiatives work done by JSPL Foundation, the CSR arm of the Company. Under the able leadership of Mrs. Shallu Jindal , JSPL Foundation has touched the lives of 1.5 million people across India covering more than 9 locations.

(i) Odisha Inc CSR Leadership Award 2017 for its outstanding work in implementing social development initiatives

(ii) Best CSR practices Award by Odisha CSR forum

(iii) 2nd Kalinga CSR Excellence Awards by IQEMS (Institute of Quality and Environment Management Services)

(iv) Mediabytes CSR Excellence Awards 2017 for sustainable CSR Projects (Women Empowerment and Health).

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

The Annual Report on the CSR activities for the financial year 2017-18 is annexed herewith as **Annexure-C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

Since, earlier de-allocation of coal blocks, the Company has been fully geared and catering to its coal requirements through coal linkage, e-auctions etc. Further, the Company also intends to participate in future coal block auctions.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2018 and of the loss of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER INFORMATION

Business Responsibility Report

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

Management Discussion and Analysis Report

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", is annexed herewith as **Annexure-F** to this report.

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

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

Corporate Governance

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

The report on Corporate Governance as stipulated under the Listing Regulations for the Financial Year 2017-18 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure – G** to this report.

Whistle Blower Policy/Vigil Mechanism

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

Prevention of Sexual Harassment at Workplace

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

Extract of the Annual Return

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

Cautionary Statement

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

Acknowledgements

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

For and on behalf of the Board of Directors

Place: New Delhi
Date : August 9, 2018

Naveen Jindal
Chairman
DIN: 00001523

Annexure-A

Statement of Information to be furnished pursuant to Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the percentage increase in remuneration of each Executive Director during the financial year 2017-18:

Sr. No.	Name and Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Executive Director to median Remuneration of the employees
1.	Mr. Naveen Jindal, Chairman	37.32	155.04
2.	Mr. Ravi Uppal, Managing Director and Group CEO*	^	^
3.	Mr. Rajeev Bahaduria, Wholetime Director	^^	28.15
4.	Mr. Dinesh Kumar Saraogi, Wholetime Director	^^	19.75

* Upon completion of 5 year term, Mr. Ravi Uppal, ceased to be in office of Managing Director and Group CEO w.e.f. September 30, 2017.

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

^^ There was no increase in remuneration during financial year 2017-18.

(ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2017-18:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Rajesh Bhatia, Chief Financial Officer*	^
2.	Mr. Deepak Sogani, Chief Financial Officer*	^
3.	Mr. Jagadish Patrra, Vice President and Company Secretary**	^
4.	Mr. Murli Manohar Purohit, Company Secretary**	^

* Mr. Deepak Sogani, was appointed as Chief Financial Officer of the Company w.e.f. December 19, 2017 to fill the vacancy caused by the resignation of Mr. Rajesh Bhatia.

** Mr. Jagadish Patrra, appointed as Vice President & Company Secretary w.e.f. August 8, 2017 to fill the vacancy caused by the resignation of Mr. Murli Manohar Purohit.

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

(iii) The number of permanent employees on the roll of the Company as on March 31, 2018 were 5,903 and the median remuneration was ₹ 6.25 Lakh.

(iv) Median remuneration of employees has increased by 0.48%.

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

Particulars	March 31, 2018 (₹ in Lakh)	March 31, 2017 (₹ in Lakh)	Difference
Average Salary of employees	9.38	9.63	(2.60)
Average Salary of Key Managerial Personnels	258.64	234.79	9.68

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

Statement containing the particulars of employees under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2018.

A. Top Ten Employees in terms of remuneration drawn

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Gautam	65	Executive Director	1,11,02,219	B.E., PGDBM	03-03-2014	43	Visa Steel Limited	JMD & CEO
2.	Mr. Manish Kharbanda	48	Executive Director	1,05,48,984	MBA-HR, M Sc Geology, LLB	30-09-2011	26	MTS	Head-HR
3.	Mr. Rakesh Kumar	57	Executive Director	85,11,752	CA	01-03-1989	31	Delux Fabrics Pvt. Ltd.	Manager Accounts
4.	Mr. Mariam J Carter	58	Associate Vice President	82,68,160	MBA	11-07-2011	31	Montgomery College	-
5.	Mr. Sundres Pillay	44	Executive Director	82,31,111	MBA	01-04-2016	24	Jindal Synfuels Ltd.	ED
6.	Mr. Damodar Mittal	52	Executive Vice President	79,15,899	BE	01-11-1992	26	N.A.	N.A.
7.	Mr. Ashish Kumar	48	Executive Director	78,26,669	BE	01-08-2017	26	Jindal Africa Investments (Pty) Ltd.	Executive President
8.	Mr. Hemant Kumar	51	President	74,81,628	CA, ICWA	16-08-2011	30	Omaxe India	President
9.	Mr. Anil Kumar Jain	52	Vice President	73,45,462	CA	09-12-2016	29	ICS	CFO
10.	Mr. Harvinder Singh	58	President	64,18,528	BE	27-12-2010	36	Essar Group	General Manager

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

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Gautam	65	Executive Director	1,11,02,219	B.E., PGDBM	03-03-2014	43	Visa Steel Limited	JMD & CEO
2.	Mr. Manish Kharbanda	48	Executive Director	1,05,48,984	MBA-HR, M Sc Geology, LLB	30-09-2011	26	MTS	Head-HR

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

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Sundres Pillay	44	Executive Director	82,31,111	MBA	01-04-2016	24	Jindal Synfuels Ltd.	ED
2.	Mr. Virendra Kumar Mehta	66	Executive Director	70,61,090	BSc; MA (Eco)	01-12-2011	42	SAIL	Executive Director
3.	Mr. Niladri Sarkar	56	President	58,93,847	B.Tech	01-02-2016	34	Fedders Lloyd Corporation	Chief Executive Officer
4.	Mr. Ashish Kumar	48	Executive Director	78,26,669	B.E.	01-08-2017	26	Jindal Africa Investments (Pty) Limited	Executive President
5.	Mr. Atul Kumar Misra	58	Executive Director	32,39,759	M.E.	18-01-2018	26	Bhushan Steel Limited	ED Incharge

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowances, Company's contribution to provident fund and superannuation fund, leave encashment, gratuity, reimbursements, monetary value of perquisites, share in net profit/incentives on net profit, wherever applicable, target variable pay etc. Target variable pay for Financial Year 2016-17 was paid in Financial Year 2017-18 and is included in the above details.
2. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employees are relative of any Director of the Company.
5. Details of remuneration of the Key Managerial Personnel(s) given elsewhere in the Boards' Report.

Annexure-B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31st March 2018

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

To
The Members of
Jindal Steel & Power Limited

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

Based on our verification of the statutory books, records, documents, forms and returns filed with the Ministry of Corporate Affairs and with other statutory authorities and the information, details and explanation provided by the Company, during the course of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March 2018** complied with the applicable provisions under the statutes listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

v. We further report that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the Rules made thereunder and the Memorandum and Articles of Association of the Company, with regard to:

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

   b) Closure of the Register of members;

   c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;

   d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

   e) Notice/Agenda of Board Meetings and Committee Meetings of directors and the shareholders.

   f) Minutes of proceedings of General Meetings, Board Meetings and its Committee meetings;

   g) Approvals of Members, Board of Directors, Committee(s) of Board of Directors and the Government authorities, wherever required;

   h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of a Company, qualification to become an independent directors of the company, nomination of directors in various committee(s) are within the limits prescribed under the Companies Act, 2013 vis-à-vis SEBI (LODR) Regulations, 2015, compliance under the Code of Business Conduct and Ethics and Insider Trading Regulations, 2015 from the all Directors as well as from Management personnel;

   i) Payment of remuneration to Directors including the Managing Director and Whole-time Directors;

   j) Appointment and remuneration of Auditors;

   k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

   l) Borrowings and registration, modification and satisfaction of charges wherever applicable;

   m) Financial Statements comprising the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

   n) Board's report;

   o) Contracts, common seal, registered office and publication of name of the Company; and

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

The 38th Annual General Meeting was held on 22nd September 2017.

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

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act,1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosives Act, 1884
- The Mines Act, 1952
- The Mines & Minerals (Regulation & Development) Act, 1956
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- The Income Tax Act, 1961, Service Tax Act, and Works Contract Tax Act & rules made thereof
- Sales Tax, Central Excise, Custom Act, wherever applicable
- Goods and Service Tax
- The Indian Contact Act, 1872
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act, 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Water (Prevention & Control of Pollution) Act, 1974 and rules there-under
- The Air (Prevention & Control of Pollution) Act, 1981 and rules there under
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Weekly Holidays Act, 1942
- The Child Labour (Regulation and Abolition) Act, 1970
- The Chattisgarh Labour Welfare Fund Act, 1982
- The Odisha Labour Welfare Fund Act, 1996
- The Jharkhand Labour Welfare Fund Act
- The Electricity Act, 2003
- The Prevention of Sexual Harassment of Women at Work Place Act, 2013
- The National Tariff Policy
- The Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder
- Indian Boilers Act, 1923
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

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

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

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

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

Annual General Meeting

(i) Appointment of Wholetime Director(s);
(ii) Appointment of Independent Director(s);
(iii) Appointment of Nominee Director(s);
(iv) Issue of non-convertible Debentures;
(v) Increase in Authorised Share Capital of the Company;
(vi) Issue of further Securities;
(vii) Approval of ESOP Scheme 2017;
(viii) Donation to Charitable Funds under Section 181;
(ix) Conversion of loan into Equity Shares under SDR Scheme.

Postal Ballot

- Issue of shares and convertible warrants to Promoter/ Promoter Group Companies.

During the audit period, the Company had issued shares and convertible warrants to promoter and promoter group companies and issued shares to Institutional investors under Qualified Institutional Placement route.

Apart from the above there were no instances of:

(i) the Public/Right issue of Shares / Debentures/Sweat Equity, etc.

(ii) redemption / Buy-Back of securities

(iii) merger / Amalgamation / Reconstruction, etc.

(iv) foreign Technical Collaboration(s)

viii. there are 110 cases filed by / against the company, under various statutes, which are pending at various stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of

RSMV & CO.
Manoj Sharma
(Partner)
FCS: 7516
CP No.: 11571

Place: Delhi
Date: 25/04/2018

'ANNEXURE A'

To
The Members of
Jindal Steel & Power Limited

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

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

For and on behalf of
RSMV & CO.
Manoj Sharma
(Partner)
FCS: 7516
CP No.: 11571

Place: Delhi
Date: 25/04/2018

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-18

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

Brief of the Company's CSR Policy:

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

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

Proposed Programs to be undertaken:

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

2. **Composition of the HSCE Committee:**

The HSCE Committee of the Board of Directors oversees the implementation of CSR Policy of the Company. The composition of HSCE Committee of the Board of Directors is disclosed in Corporate Governance Report.

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

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

5. **Details of CSR spend for the financial year:**

a. Total amount spent for the financial year: ₹ **10.56 Crore**#

b. Amount unspent, if any: N.A.

c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Project or Programme (1) Local Area or Other (2) Specify the State and district where project or programme was undertaken	Amount Outlay (Budget) Project or Program wise	Amount Spent# on the project or programs Sub Heads: (1) Direct Expenditure on projects or programmes. (2) Overheads	Cumulative Expenditure# upto reporting period	Amount Spent**#: Direct or through implementing agency
				₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
1	Anemia Control in adolescent girls, Mobile health camps for safe motherhood & controlling IMR & MMR, Multispecialty Health Camps, Medical referral support, Vatsalya,Telemedicine, HIV/AIDS awareness & Screening, Low cost sanitary napkins and Drinking water in villages	Health, Water and Sanitation	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	4.27	2.64	2.64	2.64 (Direct as well as through Implementing Agency)
2	Community Teachers support to Government Schools, Merit-cum means scholarship, Aarambh & Prarambh Pre-schools & Primary schools for underprivileged, tribal & vulnerable children, Skill building through community colleges, Vocational Training of Physically challenged, Strengthening of Anganwadi & Balwadi, Adult Literacy.	Community Education & Skill Development	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	6.61	5.91	5.91	5.91 (Direct as well as through Implementing Agency)
3	Capacity Building of farmers, non-farm livelihood, Strengthening & Capacity Building of SHGs for supplementary income generation, Integrated Watershed development, Jan Jeevika Kendra (Sustainable Livelihood & Women Empowerment), Stabilizing & augmenting income of Farming families & Promoting Non Timber Forest Produces (Lac cultivation),Dairy Farming, NRM, Community Plantation, Construction, Renovation of Water harvesting structures.	Livelihood, Entrepreneurship Development	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.83	0.15	0.15	0.15 (Direct)
4	Construction of Roads and Community Buildings, Deepening & Cleaning of Ponds and Micro Water Harvesting structures, Installation of hand pumps & bore wells and Rural Electrification	Community Infrastructure	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	1.39	0.32	0.32	0.32 (Direct)
5	Training & Promotion of Hockey & Football & ethnic sports and capacity building of youths for state/national level competitions	Sports, Arts & Culture	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.83	0.29	0.29	0.29 (Direct)
6	Personnel, Administration, Consultancy, Concurrent Monitoring, Coordination, Field Animators and Training & Capacity Building	Others	Angul, Barbil, Tensa(Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	1.36	1.25	1.25	1.25 (Direct)
	Total			**15.29**	**10.56**	**10.56**	**10.56**

* Being negative taken as NIL.

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

Includes the expenses spent on institutions

Responsibility Statement

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

Rajeev Bhadauria
Wholetime Director

Arun Kumar
Chairman, HSCE Committee

Annexure-D

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

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

Raigarh

1. Stage removal of BFP in 2*55MW, 2nd phase power plant resulted in electrical power saving of 2518 MWh/year.
2. Enhanced Capacity utilisation & proportionate increase in use of rich fuel (FO) compared to lean gas (BF & PGP) in plate mill & MLSM resulted in decrease of specific energy consumption by 0.173 Gcal/ton and 0.045 Gcal/ton of production respectively.
3. Increase in use of better quality imported coal compared to domestic coal reduced the specific coal consumption. Consequently, specific energy consumption decreased by 0.171 Gcal/ton of production in DRI.
4. Installation of VVFD in ABC fan saved 61.38 MWh/year in DRI-1.
5. Replacement of One 250 kW with 11kW in Compressor during S/D resulted in saving of 855 MWh/year in MLSM
6. Replacement of LRF-II Booster Fan conventional Y/D starter by VVFD resulted in saving of 414 MWh/year in SMS-III.
7. Replacement of Stacker cum Reclaimer CCRD system with wireless communication system resulted in saving of 39.6 MWh/year in DCPP.
8. PSF Backwash sump dewatering through gravity instead of use Pump saved 115.7 MWh/year in DCPP Phase I & II.
9. Replacement of HPSV Lamps with LED Lights resulted in saving of 171.5 MWh/year in DCPP.
10. Covered Shed Over Coal Stock for protection of Coal from rain resulted in avoidance of losses due to moisture in DCPP. Consequently, achieved the saving of thermal energy.
11. Replacement of Cooling Tower Fan Blades from GRP to FRP resulted in saving of 1,568 MWh/year in DCPP
12. Replacement of CFL Lights with LED Lights resulted in saving of 93.2 MWh/year in DCPP.
13. Modification of RUBM reheating furnace and installation of regenerative burners.
14. Improvement of turbine efficiency by 1.33% through operational control (Steam pressure and temperature of the unit is raised to design value through daily soot blowing of WHR Boilers and CFBC Boiler and blending of steam with steam from 2x25 MW unit) in 3*25 MW power plant.
15. 100% solid waste utilization in CFBC Boiler.

Angul

1. Modification of Coal Fired CFBC Boilers by Incorporating Multi Fuel Burners to utilize by product gases resulted reduction in consumption of 1,62,000 MT of Grade – 13 Coal in the year by utilizing by product gas in Power Plant.
2. Modification of Condensing Circulating Pump (900 kW Motor) in Coke Oven Plant by Trimmed-down the Impellers, resulted in power saving of 1,200 MWh/year.
3. Utilization of centralized compressed air supply and isolate local small Compressors (165 kW Motor) in Structural Steel Department, resulted in power saving of 570 MWh/year.
4. Operational Improvement in de-mineralized cooling water supply system of Process Boiler resulted in power saving of 210 MWh/year.
5. Modification of RO High Pressure Pumps (150 kW Motor) in DM Plant by Trimmed-down the Impellers, resulted in power saving of 145 MWh/year.
6. A power saving of 120 MWh/year achieved by increasing running of relatively higher efficient Pumps at group level.
7. Implementation of Sinter Cooler Heat Recovery system to use the Hot Air of Sinter Cooler as combustion air to reduce coke consumption in sinter plant.
8. Implementation of waste gas recirculation system to reduce coke consumption in sinter plant.
9. Optimization of idle run & under loaded operation of material handling equipment's in sinter plant.
10. Optimization of lighting power consumption in electrical buildings at sinter plant by reducing illumination level, where man movement is least.

Barbil

1. Daily Monitoring and Controlling of Significant Energy Consuming equipment/ Process .
2. Reduced Load as per process requirement analysing daily power, fuel requirement as per Pellet demand and customer.
3. ID Fan operation converted from direct online to VVFD, Continuous energy monitoring of Process Fan & Ball Mill.
4. Specific power consumption was reduced during this year compared to 2016-17 by controlling the plant operation and continuous energy monitoring.

Patratu

1. Installation of timers for lighting operation in WRM& RSC resulted into energy saving of around 108,511.2KWH per year and 13,680 KWH per year respectively.
2. Use of LED inhand lamps in WRM.
3. Reduction of operational hours of air conditioner, lights, PCs during lunch hour/non-prime hours in offices resulted into energy saving around 7,240 KWH per year.
4. High bay lights switch off during day time in BRM resulted into saving of 3,48,000 KWH per year.
5. Reduction of operational hours of street lights in summer season resulted into energy saving around 10,686 KWH.
6. Switching off all drives DCW pumps etc. on holding of rolling mill (WRM/BRM) for more than 30 minutes resulting into saving around 4,000KWH.
7. Submersible pump water has been pumped to ICW Mills cold well sump through AVGF (Auto valve less gravity filter) in Central Utility to avoid the water wastage.
8. Bar mill furnace hold temperature Reducion of Bar Mill furnace reduced from 850 degree to 800 degree Celsius during section change time and delays of more than 4 hours, resulted in considerable savings @ 150 Kg/ HrHFO.
9. Rigorous and regular monitoring of air/power consumption of compressor area and air flow meter of WRM and BRM air requirement resulted in to saving of avg. 7,40,227 KWH yearly.

Raipur

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

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

Raipur:

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

(iii) The capital investment on energy conservation equipments:

Purchase of LED lights of ₹ 6.48 lacs at Raipur.

B. TECHNOLOGY ABSORPTION:

a) Major efforts made towards technology absorption: Nil

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

Raigarh

I) Product Improvement / Product Development:

1. Development of following New Grade's.

   Semis:

   ISMT2, ISMT1, ISMT5, JSL91, 11SMNPB30, SCM415, Grade20Mn2, SWRH82V, JSL78 and VSS50.

   Plate Mill:

   Development of E 450Cu grade in thickness 8,10,12,16 and 20 mm, 18 mm Gauge X70 Pipeline Plate for Off shore applications and E450BR grade, up to 36 mm thickness.

2. Development of following New Section's:

   RUBM: 250x250x24mm

   MLSM: UB 305X165, AL 180X180, UC 203X203,

3. Implementation of leaner composition and optimized operating practices in C-Mn & HSLA Grade steel.
4. Reduction in FeO range from 10.5 -9.5% in sinter product.
5. Development of Stand-7 coupling box at MLSM
6. Development of Rest Bar at MLSM
7. In-house development of VIU model for optimization of coal blends for coke ovens.

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

1&2. JSPL has successfully developed variety of new products/ grades/ sections, thereby increasing its product band width to meet various requirements of National and International customers.

3. Helped in to reduce the cost of Ferro alloy consumption in C-Mn & Micro alloyed steel.
4. Carbon rate reduced from 52.29 to 47.27 kg per ton of gross sinter.
5. In-house designing and development of Std-7 coupling box to prevent frequent mill down time. This helped in to eliminate dependencies on external agencies (Import) and thereby significant cost saving.

6. In-house designing and development of Rest Bar. This helped in to maintain sufficient availability of this item to avoid delays in Roll assembly preparation and section changing time. This also helped in to eliminate dependencies on external agencies (Import) and thereby significant cost saving.
7. After the development of VIU model, it is now easy to optimize coal blends with lower grade coals which helped in to reduce the overall coke cost.

III) Cost reduction initiatives

Analysing the Ferro-alloy cost & modification in process parameters, allowed lean chemistry designing which reduces Ferro-alloy consumption and leading to cost saving in C-Mn Steel & Micro alloy grades steels. Total cost saving occurred by implementation of lean chemistry is approx. ₹ 257.51 Lacs.

Raipur

Product Developments: Swing Hammer Reversible impactor and Torpeddo Laddle Car.

Patratu

I) Product Improvement/ Product development

1. Switched over to 550D grade TMT.
2. Development of Stainless steel (Duplex) TMT .
3. Straightening machine installed to straighten the round rolled product to increase yield.
4. Development of Earthquake resistant grade Fe500S TMT for 10 and 12mm.
5. Development of Spring steel for Automotive helical spring SAE9254.
6. Development of tyre cord and tyre bid grades SWRH72A and SWRH82A for radial tyre.
7. Development of SAE 10B35 of high tensile Boron grades.

II) Import Substitution

1. Development of Pinch Rolly.
2. Development of NTM Gearbox Idler shaft with gear .
3. Development of Teflon coated bearing. .
4. Development of All blades, Jaw stack, consumables.
5. Completion of Jaw stack assembly of Compactor.
6. Development of Stelmor rollers.
7. Development of High speed module seal plate .

III) Cost Reduction

1. Used and scrap bearings of RSM used in looper roller saved 8 lakhs per year.
2. Side looper plate replace with stainless steel in place of S.G iron increased the life and can be repaired and fitted.
3. Trough from PFM to NTM with used roller eliminated the cost of replacement of trough and eliminated scratches.
4. Turndown pipe roller assembly eliminated the pipe consumption and scratch problems.
5. Replacement of RE20 with RE35 reduced the guide failure of RSM.
6. Stand 11,13 input gearbox replace with S.K.F Teflon coated bearing resulted into increased life by 5 to 6 times and could increase the mill speed
7. Reconditioning of all high speed module shaft in RSM NTM and Pinch Roll.

c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): nil

d) Research and Development (R&D)

Raigarh

Expenditure on R & D during 2017-18		**Amount (₹ in Crore)**
a. Capital	:	0
b. Recurring	:	6.39
Total	:	**6.39**

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Crore)

S. No.	Particulars	2017-18	2016-17
1	Earnings in Foreign Currency	2,923.43	2,339.68
2	Expenditure in Foreign Currency	81.07	119.92

For and on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Dated: August 9, 2018

Annexure-E

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i) Corporate Identity Number :- L27105HR1979PLC009913

ii) Registration Date - 28.09.1979

iii) Name of the Company - **Jindal Steel & Power Limited**

iv) Category/Sub-Category of the Company - Public Company Limited by Shares/ Non Government Company

v) Address of the Registered office and contact details - O.P. Jindal Marg, Hisar, Haryana - 125 005, Tel. No. +91 1662 222471, Fax No. +91 1662 220476, Email - jsplinfo@jindalsteel.com

vi) Whether Listed Company - Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent - Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055, Tel. No. +91 11 42541234; Fax No. +91 11 42541201, Email - info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Steel	241- Manufacture of basic iron and steel	85.56%
2	Power	351- Electric power generation by coal based thermal power plants	13.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held*	Applicable Section
7	Etalin Hydro Electric Power Company Limited, Flat No. 3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimey Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40101AR2009PLC008275	Subsidiary	74.00	2(87)
8	Kamala Hydro Electric Power Company Limited, Flat No. 3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimey Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40102AR2010PLC008301	Subsidiary	74.00	2(87)
9	Ambitious Power Trading Company Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2004PLC128381	Subsidiary	79.34	2(87)
10	Jindal Hydro Power Limited, 28, Najafgarh Road, New Delhi - 110 015	U40101DL2008PLC177512	Subsidiary	99.25	2(87)
11	Jindal Power Distribution Limited, 28, Najafgarh Road, New Delhi - 110 015	U40109DL2008PLC182519	Subsidiary	98.80	2(87)
12	Jindal Power Transmission Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2008PLC179892	Subsidiary	99.25	2(87)
13	Kineta Power Limited, Plot No. 566, Road No. 31, Jubilee Hills, Hyderabad, Andhra Pradesh - 500 034	U40109AP2006PLC048975	Subsidiary	75.01	2(87)
14	Uttam Infralogix Limited, 28, Najafgarh Road, New Delhi - 110 015	U60200DL2008PLC173619	Subsidiary	100.00	2(87)
15	Panther Transfreight Limited, DSM 609-610,DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U60200DL2011PLC222174	Subsidiary	51.00	2(87)
16	Jindal Realty Limited, DSM 609-610,DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U45201DL2005PLC140023	Subsidiary	100.00	2(87)
17	Jagran Developers Private Limited , DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U70100DL2005PTC271652	Subsidiary	100.00	2(87)
18	Raigarh Pathalgaon Expressway Limited, DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U45309DL2016PLC307241	Subsidiary	100.00	2(87)
19	Jindal Steel & Power (Mauritius) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
20	Jindal Steel Bolivia SA , AV San Martin # 1800, Edificio Tacuaral Piso 4, Santa Cruzde La Sierra, Bolivia	Foreign Company	Subsidiary	51.00	2(87)
21	Skyhigh Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
22	Jindal Steel and Power(Australia) Pty Limited, Suite 1 The Gap Village Shopping Centre, 1000 Waterworks Road,The Gap,QLD 4061	Foreign Company	Subsidiary	100.00	2(87)
23	Jindal Botswana (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
24	Jindal Steel & Power (BC) Limited, British Columbia	Foreign Company	Subsidiary	100.00	2(87)
25	Jindal (BVI) Ltd., Kingston Chambers, PO Box 173, Road Town, Tortola, British Vigin islands	Foreign Company	Subsidiary	100.00	2(87)
26	Jindal Africa SA, Guinea	Foreign Company	Subsidiary	100.00	2(87)
27	Jindal Africa Liberia Limited, Heritage Partners & Associates ,2nd Floor, Aminata house, Ashmun & Mechlin streets, P. O. Box 10-1760, Monrovia, Liberia	Foreign Company	Subsidiary	100.00	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held*	Applicable Section
28	Jindal Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	99.00	2(87)
29	Osho Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	99.33	2(87)
30	Harmony Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
31	Jindal Investment Holdings Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
32	Jindal Mining & Exploration Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
33	Jubilant Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
34	Vision Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
35	Blue Castle Ventures Pty. Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	51.00	2(87)
36	PT Jindal Overseas, Deutsche Bank Building, 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	99.00	2(87)
37	JSPL Mozambique Minerais LDA, Rua Dos desporistas, Jat V, 9th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	97.50	2(87)
38	Jindal Mining Namibia (Pty) Limited, ERF 129, Hosea Kutako Drive, Windhoek	Foreign Company	Subsidiary	100.00	2(87)
39	Landmark Mineral Resources (Pty) Limited, 456, Etosha Street, Katutora, Windhoek, Namibia	Foreign Company	Subsidiary	60.00	2(87)
40	Fire Flash Investments (Pty) Limited, ERF, 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	65.00	2(87)
41	Jindal Shadeed Iron & Steel L.L.C, PO Box 404, Falaj Al Qabail, Sohar Port, Plot No. 12, Sohar, Oman	Foreign Company	Subsidiary	99.99	2(87)
42	Jindal Africa Investments (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
43	Sungu Sungu Pty Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	74.00	2(87)
44	Jindal Tanzania Limited, 304, Garden Flats, Kisutu Street, PO Box 34350, Dar es Salaam	Foreign Company	Subsidiary	100.00	2(87)
45	Jin Africa Limited, 36389 B , Mass Media , off Alink Nkhata Road, Behind Cheers shopping mall , Lusaka, Zambia 10101	Foreign Company	Subsidiary	90.00	2(87)
46	Jindal Zambia Limited, 36389 B , Mass Media , off Alink Nkhata Road, Behind Cheers shopping mall, Lusaka , Zambia 10101	Foreign Company	Subsidiary	98.00	2(87)
47	Jindal Steel & Minerals Zimbabwe Limited, 21, Vincent Road, Belvedere, Harare, Zimbabwe	Foreign Company	Subsidiary	100.00	2(87)
48	Brake Trading (Pty) Limited, Unit 14, City view Complex, Pasteur Street, Windhoek, Namibia	Foreign Company	Subsidiary	75.00	2(87)
49	Jindal Investimentos LDA, Rua Dos desporistas, Jat V, 9th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
50	Jindal Mauritania SARL, E-Nord-402,Tevragh Zeina, Nouakchott, Mauritania	Foreign Company	Subsidiary	100.00	2(87)
51	Wollongong Coal Limited, 7 Princes Highway,Corrimal,NSW 2518	Foreign Company	Subsidiary	60.38	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held*	Applicable Section
52	Jindal Steel DMCC, Units no 3308 & 3309, Jumeirah Bay Tower, Plot no X2, Jumeirah lakes Towers, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
53	Belde Empreendimentos Mineiros LDA, Rua Dos desporistas, Jat v, 9th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
54	Eastern Solid Fuels (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
55	Jindal Mining SA (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	74.00	2(87)
56	Gas To Liquid International, Av. San Martin # 1800 Edifico Tacuaral Piso 2, Santa Cruz de La Seirra, Bolivia	Foreign Company	Subsidiary	87.56	2(87)
57	PT BHI Mining indonesia, Deutsche Bank Building 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	99.00	2(87)
58	PT Sumber Surya Gemilang, JI Trans Wuran No. 43 Rt. 06, Pulau Bali, Karusen, Janang, Barito Timuer	Foreign Company	Subsidiary	99.20	2(87)
59	PT Maruwai Bara Abadi, Deutsche Bank Building 13Fl., Suite 1302, JL. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	75.00	2(87)
60	Jindal (Barados) Holding Corp, Cidel Place Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
61	Jindal Energy (Bahamas) Limited, Ocean Centre, Montague Foreshore, East Bay Street, Nassu, The Bahamas	Foreign Company	Subsidiary	100.00	2(87)
62	Jindal Energy (Botswana) Pty Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
63	Jindal Energy (SA) Pty Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
64	Jindal Transafrica (Barbados) Corp, Cidel Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
65	Jindal Resources (Botswana) Pty Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
66	Trans Africa Rail (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
67	Sad-Elec (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
68	Bon-Terra Mining (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
69	Jindal (Barbados) Mining Corp, Cidel Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
70	Jindal (Barbados) Energy Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
71	Meepong Resources (Mauritus) (Pty) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
72	Meepong Energy (Mauritus) (Pty) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
73	Meepong Resources (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
74	Meepong Energy (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held*	Applicable Section
75	Meepong Service (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
76	Meepong Water (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Centeral Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
77	Oceania Coal Resources NL, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
78	Southbulli Holdings Pty Ltd, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
79	Peerboom Coal (Pty) Ltd, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
80	Jindal KZN Processing (Pty) Ltd, Parc Nicol, Building 1, Ground Floor, Williom Nicol Road, Bryanston	Foreign Company	Subsidiary	85.00	2(87)
81	Shadded Iron & Steel Company Limited, 1003,Khalid Al Attar Tower, Sheikh Zayed Road, P.O Box 71241, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
82	Wongawilli Coal Pty Ltd, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
83	Legend Iron Limited, C/0 Trident Trust Company(BVI) Ltd., Trident Chambers, PO Box 146, Road Town, British Virgin Island	Foreign Company	Subsidiary	100.00	2(87)
84	Cameroon Mining Action SA, Mini Prix Bastos (opposite Gabonese Embassy), P.O. Box 33057 Yaounde, Cameroon	Foreign Company	Subsidiary	89.80	2(87)
85	Jindal Power Ventures (Mauritius) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
86	Trans Asia Mining Pty. Limited, 80 Raffles Place, Singapore	Foreign Company	Subsidiary	100.00	2(87)
87	Jindal Power Senegal SAU, 47, Boulevard de la Republique, 2nd Floor Cabinet Geni & Kebe, Dakar - Senegal	Foreign Company	Subsidiary	100.00	2(87)
88	Koleka Resources Pty. Ltd., Parc Nicol, Building 1, Ground Floor, Williom Nicol Road, Bryanston	Foreign Company	Subsidiary	60.00	2(87)
89	Enviro Waste Gas Service Pty. Ltd., 7 Prices Highway, Corrimal NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
90	Prodisyne (Pty) Ltd, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	50.00	2(6)
91	Thuthukani Coal (Pty) Ltd, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	49.00	2(6)
92	Shresht Mining and Metals Private Limited, 28, Najafgarh Road, New Delhi - 110 015	U13100DL2008PTC173486	Joint Venture	50.00	2(6)
93	Jindal Synfuels Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066	U10101DL2008PLC182677	Joint Venture	70.00	2(87)
94	Urtan North Mining Company Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066	U10100DL2010PLC199690	Joint Venture	66.67	2(87)

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	18,556,884	0	18,556,884	2.03	18,589,884	0	18,589,884	1.92	(0.11)
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	479,713,487	0	479,713,487	52.43	481,133,487	0	481,133,487	49.71	(2.72)
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (Trusts)	0	0	0	0.00	2,100	0	2,100	0.00	0.00
Sub-Total (A)(1):-	**498,270,371**	**0**	**498,270,371**	**54.46**	**499,725,471**	**0**	**499,725,471**	**51.63**	**(2.83)**
(2) Foreign									
(a) NRIs - Individuals	775,470	0	775,470	0.08	825,470	0	825,470	0.09	0.01
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	67,233,096	0	67,233,096	7.35	67,233,096	0	67,233,096	6.94	(0.41)
(d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):-	**68,008,566**	**0**	**68,008,566**	**7.43**	**68,058,566**	**0**	**68,058,566**	**7.03**	**(0.40)**
Total shareholding of Promoters (A) = (A)(1) + (A)(2)	**566,278,937**	**0**	**566,278,937**	**61.89**	**567,784,037**	**0**	**567,784,037**	**58.66**	**(3.23)**
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	25,082,846	111,280	25,194,126	2.75	66,210,396	110,480	66,320,876	6.85	4.10
(b) Banks/FI	3,288,053	54,810	3,342,863	0.37	2,472,455	52,730	2,525,185	0.26	(0.11)
(c) Central Govt (IEPF Authority)	0	0	0	0.00	3,563,500	0	3,563,500	0.37	0.37
(d) State Govt(s)	0	0	0	0.00	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	11,265,758	0	11,265,758	1.23	21,458,620	0	21,458,620	2.22	0.99
(g) FIIs/FPI	139,173,880	115,800	139,289,680	15.22	185,976,284	115,440	186,091,724	19.23	4.01
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Alternate Investment Fund)	0	0	0	0.00	946,852	0	946,852	0.10	0.10
Sub-total (B)(1):-	**178,810,537**	**281,890**	**179,092,427**	**19.57**	**280,628,107**	**278,650**	**280,906,757**	**29.03**	**9.46**
(2) Non- Institutions									
(a) Bodies Corp.									
(i) Indian	53,530,565	360,980	53,891,545	5.89	21,642,614	322,860	21,965,474	2.27	(3.62)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	84,657,673	12,369,103	97,026,776	10.60	72,597,232	10,394,292	82,991,524	8.56	(2.04)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	7,528,735	0	7,528,735	0.82	6,648,034	0	6,648,034	0.69	(0.13)
(c) Others (specify)									
(i) Trust	407,248	0	407,248	0.04	446,796	0	446,796	0.05	0.01
(ii) NRIs	7,814,416	2,950,670	10,765,086	1.19	4,539,437	2,630,840	7,170,277	0.74	(0.45)
(iii) Foreign Nationals	33,480	0	33,480	0.00	33,480	0	33,480	0.00	0.00
Sub-total (B)(2):-	**153,972,117**	**15,680,753**	**169,652,870**	**18.54**	**105,907,593**	**13,347,992**	**119,255,585**	**12.31**	**(6.23)**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**332,782,654**	**15,962,643**	**348,745,297**	**38.11**	**386,535,700**	**13,626,642**	**400,162,342**	**41.34**	**3.23**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**899,061,591**	**15,962,643**	**915,024,234**	**100.00**	**954,319,737**	**13,626,642**	**967,946,379**	**100.00**	**0.00**

ii) **Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	% change in shareholding during the year
1	Abhyuday Jindal	177,600	0.02	0.00	177,600	0.02	0.00	0.00
2	Arti Jindal	115,080	0.01	0.00	115,080	0.01	0.00	0.00
3	Deepika Jindal	1,010,100	0.11	0.00	1,010,100	0.10	0.00	(0.01)
4	Naveen Jindal	7,871,596	0.86	0.00	7,871,596	0.81	0.00	(0.05)
5	Naveen Jindal (HUF)	2,248,230	0.25	0.00	2,248,230	0.24	0.00	(0.01)
6	Parth Jindal	220,620	0.02	0.00	220,620	0.02	0.00	0.00
7	Prithvi Raj Jindal	285,150	0.03	0.00	285,150	0.03	0.00	0.00
8	P R Jindal (HUF)	1,804,230	0.20	0.00	1,804,230	0.19	0.00	(0.01)
9	R.K. Jindal & Sons HUF	791,370	0.09	0.00	791,370	0.09	0.00	0.00
10	S K Jindal and Sons HUF.	1,664,610	0.18	0.00	1,664,610	0.17	0.00	(0.01)
11	Sajjan Jindal	381,990	0.04	0.00	0	0	0.00	(0.04)
12	Sangita Jindal	375,300	0.04	0.00	757,290	0.08	0.00	0.04
13	Savitri Devi Jindal	1,116,540	0.13	0.00	1,116,540	0.12	0.00	(0.01)
14	Seema Jajodia	7,200	0.00	0.00	7,200	0.00	0.00	0.00
15	Sminu Jindal	64,500	0.01	0.00	64,500	0.01	0.00	0.00
16	Sushil Bhuwalka	37,488	0.00	0.00	37,488	0.00	0.00	0.00
17	Tanvi Shete	96,000	0.01	0.00	96,000	0.01	0.00	0.00
18	Tarini Jindal Handa	96,000	0.01	0.00	96,000	0.01	0.00	0.00
19	Tripti Jindal	97,440	0.01	0.00	97,440	0.01	0.00	0.00
20	Urmila Bhuwalka	2,960	0.00	0.00	35,960	0.00	0.00	0.00
21	Urvi Jindal	92,880	0.01	0.00	92,880	0.01	0.00	0.00
22	Danta Enterprises Private Limited	62,238,816	6.80	68.55	62,238,816	6.43	94.13	(0.37)
23	Gagan Infraenergy Limited	49,709,952	5.44	42.17	49,709,952	5.14	0.00	(0.30)
24	Glebe Trading Private Limited	16,246,108	1.78	59.95	16,246,108	1.68	75.00	(0.10)
25	Goswamis Credits & Investment Limited	1,874,400	0.20	0.00	1,874,400	0.19	0.00	(0.01)
26	JSL Limited	2,607,453	0.29	0.00	2,607,453	0.27	0.00	(0.02)
27	JSW Holdings Limited	3,685,800	0.40	0.00	3,685,800	0.38	0.00	(0.02)
28	Nalwa Steel and Power Limited	0	N.A.	N.A.	1,420,000	0.15	0.00	0.15
29	Opelina Finance and Investment Limited	91,300,393	9.98	0.00	91,300,393	9.43	0.00	(0.55)
30	OPJ Trading Private Limited	187,637,898	20.52	74.92	187,637,898	19.39	43.10	(1.12)
31	Sun Investments Private Limited	16,800	0.00	0.00	16,800	0.00	0.00	0.00
32	Virtuous Tradecorp Private Limited	64,395,867	7.04	0.00	64,395,867	6.65	11.49	(0.39)
33	Ratan Jindal	203,070	0.02	0.00	203,070	0.02	0.00	0.00
34	Sarika Jhunjhunwala	572,400	0.06	0.00	622,400	0.06	0.00	0.00
35	Beaufield Holdings Limited	5,991,720	0.66	0.00	5,991,720	0.62	0.00	(0.04)
36	Estrela Investment Company Limited	7,176,000	0.78	0.00	7,176,000	0.74	0.00	(0.04)
37	Jargo Investments Limited	7,430,400	0.81	0.00	7,430,400	0.77	0.00	(0.04)
38	Mendeza Holdings Limited	7,431,060	0.81	0.00	7,431,060	0.77	0.00	(0.04)
39	Nacho Investments Limited	7,440,000	0.81	0.00	7,440,000	0.77	0.00	(0.04)
40	Pentel Holding Limited	3,235,496	0.35	0.00	3,235,496	0.33	0.00	(0.02)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	% change in shareholding during the year
41	Sarmento Holdings Limited	7,156,740	0.78	0.00	7,156,740	0.74	0.00	(0.04)
42	Templar Investments Limited	7,437,840	0.81	0.00	7,437,840	0.77	0.00	(0.04)
43	Vavasa Investments Limited	7,404,480	0.81	0.00	7,404,480	0.76	0.00	(0.05)
44	JSL Overseas Limited	6,529,360	0.71	100.00	6,529,360	0.67	100.00	(0.04)
45	Naveen Jindal (As a Trustee of Global Wisdom Trust)	0	N.A.	N.A.	500	0.00	0.00	0.00
46	Naveen Jindal (As a Trustee of Global Vision Trust)	0	N.A.	N.A.	500	0.00	0.00	0.00
47	Naveen Jindal (As a Trustee of Global Growth Trust)	0	N.A.	N.A.	500	0.00	0.00	0.00
48	Sajjan Jindal, Sangita Jindal, Parth Jindal(As a Trustee of Parth Jindal Family Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
49	Sajjan Jindal, Sangita Jindal (As a Trustee of Sajjan Jindal Lineage Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
50	Sajjan Jindal, Sangita Jindal (As a Trustee of Sajjan Jindal Family Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
51	Sajjan Jindal, Sangita Jindal (As a trustee of of Sangita Jindal Family Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
52	Sajjan Jindal, Sangita Jindal, Tanvi Shete(As a Trustee of Tanvi Jindal Family Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
53	Sajjan Jindal, Sangita Jindal, Tarini Jindal (As a Trustee of Tarini Jindal Family Trust)	0	N.A.	N.A.	100	0.00	0.00	0.00
	Total	**566,278,937**	**61.89**		**567,784,037**	**58.66**	**29.16**	(3.23)

iii) Change in Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Sangita Jindal				
At the beginning of the year	375,300	0.04		
Increase / Decrease in Shareholding during the year:				
2-Dec-2017 (Transfer by way of Gift)	381,990	0.04	757,290	0.08
At the end of the year			**757,290**	**0.08**
Urmila Bhuwalka				
At the beginning of the year	2,960	0.00		
Increase / Decrease in Shareholding during the year:				
3-Oct-2017 (Transfered from margin)	33,000	0.00	35,960	0.00
At the end of the year			**35,960**	**0.00**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Sarika Jhunjhnuwala				
At the beginning of the year	572,400	0.06		
Increase / Decrease in Shareholding during the year:				
12-May-2017 (Market purchase)	50,000	0.00	622,400	0.06
At the end of the year			**622,400**	**0.06**
Sajjan Jindal, Sangita Jindal (As a trustee of Sajjan Jindal Family Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**
Sajjan Jindal, Sangita Jindal (As a trustee of Sangita Jindal Family Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**
Sajjan Jindal, Sangita Jindal, Tanvi Shete (As a trustee of Tanvi Jindal Family Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**
Sajjan Jindal				
At the beginning of the year	381,990	0.04		
Increase / Decrease in Shareholding during the year:				
2-Dec-2017 (Transfer by way of Gift)	(381,990)	(0.04)	0	0.00
At the end of the year			**0**	**0.00**
Sajjan Jindal, Sangita Jindal, Parth Jindal (As a trustee of Parth Jindal Family Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**
Sajjan Jindal, Sangita Jindal (As a trustee of Sajjan Jindal Lineage Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**
Sajjan Jindal, Sangita Jindal, Tarini Jindal (As a trustee of Tarini Jindal Family Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
28-Sep-2017 (Market purchase)	100	0.00	100	0.00
At the end of the year			**100**	**0.00**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Naveen Jindal (As a trustee of Global Wisdom Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
14-Jul-2017 (Market purchase)	500	0.00	500	0.00
At the end of the year			**500**	**0.00**
Naveen Jindal (As a trustee of Global Vision Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
14-Jul-2017 (Market purchase)	500	0.00	500	0.00
At the end of the year			**500**	**0.00**
Naveen Jindal (As a trustee of Global Growth Trust)				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
14-Jul-2017 (Market purchase)	500	0.00	500	0.00
At the end of the year			**500**	**0.00**
Nalwa Steel and Power Limited				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
21-Nov-2017 (Allotment)	1,420,000	0.15	1,420,000	0.15
At the end of the year			**1,420,000**	**0.15**

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

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY FUND				
At the beginning of the year	18,594,823	2.03		
Increase / Decrease in Shareholding during the year:				
21-Apr-17	188,051	0.02	18,782,874	2.05
28-Apr-17	447,807	0.05	19,230,681	2.10
5-May-17	423,931	0.05	19,654,612	2.15
12-May-17	342,486	0.04	19,997,098	2.16
2-Jun-17	(290,242)	(0.03)	19,706,856	2.15
7-Jul-17	(506,951)	(0.06)	19,199,905	2.10
14-Jul-17	(931,839)	(0.10)	18,268,066	2.00
21-Jul-17	(349,186)	(0.04)	17,918,880	1.96
28-Jul-17	(287,714)	(0.03)	17,631,166	1.93
4-Aug-17	(463,497)	(0.05)	17,167,669	1.88
11-Aug-17	188,869	0.02	17,356,538	1.90
18-Aug-17	277,712	0.03	17,634,250	1.93
8-Sep-17	(638,490)	(0.07)	16,995,760	1.86
15-Sep-17	(366,506)	(0.04)	16,629,254	1.82
22-Sep-17	(752,939)	(0.08)	15,876,315	1.74
6-Oct-17	(371,393)	(0.04)	15,504,922	1.70
13-Oct-17	(2,048,485)	(0.22)	13,456,437	1.48

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
20-Oct-17	(521,612)	(0.06)	12,934,825	1.41
27-Oct-17	(241,064)	(0.03)	12,693,761	1.39
31-Oct-17	(245,404)	(0.03)	12,448,357	1.36
17-Nov-17	(113,829)	(0.01)	12,334,528	1.35
24-Nov-17	(804,932)	(0.09)	11,529,596	1.26
1-Dec-17	(58,167)	(0.01)	11,471,429	1.25
8-Dec-17	(272,250)	(0.03)	11,199,179	1.22
15-Dec-17	(53,736)	(0.01)	11,145,443	1.22
29-Dec-17	(452,026)	(0.05)	10,693,417	1.17
5-Jan-18	(1,401,998)	(0.15)	9,291,419	1.01
12-Jan-18	(156,325)	(0.02)	9,135,094	1.00
26-Jan-18	(307,547)	(0.03)	8,827,547	0.96
16-Feb-18	(388,297)	(0.04)	8,439,250	0.92
23-Mar-18	(500,000)	(0.05)	7,939,250	0.87
30-Mar-18	(26,214)	(0.00)	7,913,036	0.82
At the end of the year			**7,913,036**	**0.82**
2. VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED				
At the beginning of the year	13,006,558	1.42		
Increase / Decrease in Shareholding during the year:				
14-Apr-17	(4,607,158)	(0.50)	8,399,400	0.92
21-Apr-17	(3,684,200)	(0.40)	4,715,200	0.52
28-Apr-17	(2,297,642)	(0.25)	2,417,558	0.26
5-May-17	(2,417,558)	(0.26)	0	0.00
At the end of the year			**0**	**0.00**
3. HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY				
At the beginning of the year	12,241,775	1.34		
Increase / Decrease in Shareholding during the year:				
12-May-17	161,892	0.02	12,403,667	1.36
2-Jun-17	(150,100)	(0.02)	12,253,567	1.34
30-Jun-17	200,099	0.02	12,453,666	1.36
11-Aug-17	242,698	0.03	12,696,364	1.39
18-Aug-17	(348,615)	(0.04)	12,347,749	1.35
29-Sep-17	302,779	0.03	12,650,528	1.38
13-Oct-17	(95,875)	(0.01)	12,554,653	1.37
17-Nov-17	(266,134)	(0.03)	12,288,519	1.34
1-Dec-17	(338,701)	(0.04)	11,949,818	1.30
15-Dec-17	(200,000)	(0.02)	11,749,818	1.28
5-Jan-18	(412,499)	(0.05)	11,337,319	1.24
12-Jan-18	(353,454)	(0.04)	10,983,865	1.20
19-Jan-18	(122,844)	(0.01)	10,861,021	1.19
26-Jan-18	(258,978)	(0.03)	10,602,043	1.16
2-Feb-18	(178,210)	(0.02)	10,423,833	1.14
16-Feb-18	(226,550)	(0.02)	10,197,283	1.12
2-Mar-18	(100,000)	(0.01)	10,097,283	1.11
16-Mar-18	(142,180)	(0.02)	9,955,103	1.09
30-Mar-18	9,371	0.00	9,964,474	1.03
At the end of the year			**9,964,474**	**1.03**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4. VALIANT MAURITIUS PARTNERS LIMITED				
At the beginning of the year	9,794,910	1.07		
Increase / Decrease in Shareholding during the year:				
14-Apr-17	(3,474,388)	(0.38)	6,320,522	0.69
21-Apr-17	(2,778,360)	(0.30)	3,542,162	0.39
28-Apr-17	(1,783,306)	(0.19)	1,758,856	0.19
5-May-17	(1,758,856)	(0.19)	0	0.00
At the end of the year			**0**	**0.00**
5. L AND T MUTUAL FUND TRUSTEE LTD				
At the beginning of the year	8,975,700	0.98		
Increase / Decrease in Shareholding during the year:				
14-Apr-17	54,000	0.01	9,029,700	0.99
28-Apr-17	(108,000)	(0.01)	8,921,700	0.98
19-May-17	100,000	0.01	9,021,700	0.99
2-Jun-17	722,200	0.08	9,743,900	1.06
16-Jun-17	91,000	0.01	9,834,900	1.07
23-Jun-17	88,740	0.01	9,923,640	1.08
30-Jun-17	231,560	0.03	10,155,200	1.11
7-Jul-17	500,000	0.05	10,655,200	1.16
14-Jul-17	77,000	0.01	10,732,200	1.17
28-Jul-17	500,000	0.05	11,232,200	1.23
4-Aug-17	(663,950)	(0.07)	10,568,250	1.15
11-Aug-17	120,500	0.01	10,688,750	1.17
18-Aug-17	(193,500)	(0.02)	10,495,250	1.15
1-Sep-17	13,500	0.00	10,508,750	1.15
22-Sep-17	(13,500)	(0.00)	10,495,250	1.15
27-Oct-17	4,500	0.00	10,499,750	1.15
31-Oct-17	(4,500)	(0.00)	10,495,250	1.15
22-Dec-17	107,800	0.01	10,603,050	1.16
29-Dec-17	171,364	0.02	10,774,414	1.18
5-Jan-18	75,135	0.01	10,849,549	1.18
12-Jan-18	1,424,925	0.16	12,274,474	1.34
26-Jan-18	257,150	0.03	12,531,624	1.37
2-Feb-18	118,700	0.01	12,650,324	1.38
9-Feb-18	598,500	0.07	13,248,824	1.45
23-Feb-18	309,211	0.03	13,558,035	1.48
2-Mar-18	357,300	0.04	13,915,335	1.52
9-Mar-18	117,000	0.01	14,032,335	1.53
16-Mar-18	27,000	0.00	14,059,335	1.53
At the end of the year			**14,059,335**	**1.45**
6. ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED				
At the beginning of the year	8,433,000	0.92		
Increase / Decrease in Shareholding during the year:				
7-Apr-17	180,000	0.02	8,613,000	0.94
21-Apr-17	(527,300)	(0.06)	8,085,700	0.88
5-May-17	(3,085,000)	(0.34)	5,000,700	0.55
19-May-17	(796,500)	(0.09)	4,204,200	0.46
26-May-17	(279,000)	(0.03)	3,925,200	0.43

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2-Jun-17	166,500	0.02	4,091,700	0.45
4-Aug-17	(2,990,000)	(0.33)	1,101,700	0.12
11-Aug-17	(67,500)	(0.01)	1,034,200	0.11
1-Sep-17	90,000	0.01	1,124,200	0.12
8-Sep-17	22,500	0.00	1,146,700	0.12
12-Sep-17	153,000	0.02	1,299,700	0.14
8-Dec-17	500,000	0.05	1,799,700	0.20
15-Dec-17	600,000	0.07	2,399,700	0.26
22-Dec-17	916,200	0.10	3,315,900	0.36
29-Dec-17	260,000	0.03	3,575,900	0.39
5-Jan-18	(670,500)	(0.07)	2,905,400	0.32
19-Jan-18	76,500	0.01	2,981,900	0.33
26-Jan-18	643,500	0.07	3,625,400	0.40
2-Feb-18	553,500	0.06	4,178,900	0.46
9-Feb-18	(702,500)	(0.08)	3,476,400	0.38
16-Feb-18	426,000	0.05	3,902,400	0.43
2-Mar-18	369,000	0.04	4,271,400	0.47
9-Mar-18	(1,246,200)	(0.14)	3,025,200	0.33
23-Mar-18	(200,000)	(0.02)	2,825,200	0.31
At the end of the year			**2,825,200**	**0.29**
7. AADI FINANCIAL ADVISORS LLP				
At the beginning of the year	8,200,000	0.90		
Increase / Decrease in Shareholding during the year:				
1-Sep-17	(1,908,000)	(0.21)	6,292,000	0.69
17-Nov-17	(1,235,000)	(0.13)	5,057,000	0.55
24-Nov-17	(1,000,000)	(0.11)	4,057,000	0.44
8-Dec-17	(2,500,000)	(0.27)	1,557,000	0.17
29-Dec-17	(972,000)	(0.11)	585,000	0.06
5-Jan-18	(585,000)	(0.06)	0	0.00
30-Mar-18	300,000	0.03	300,000	0.03
At the end of the year			**300,000**	**0.03**
8. VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS				
At the beginning of the year	6,614,510	0.72		
Increase / Decrease in Shareholding during the year:				
07-Apr-17	81,532	0.01	6,696,042	0.73
28-Apr-17	7,480	0.00	6,703,522	0.73
05-May-17	59,840	0.01	6,763,362	0.74
12-May-17	18,700	0.00	6,782,062	0.74
19-May-17	40,392	0.00	6,822,454	0.75
02-Jun-17	16,456	0.00	6,838,910	0.75
23-Jun-17	(1,002,883)	(0.11)	5,836,027	0.64
07-Jul-17	26,180	0.00	5,862,207	0.64
14-Jul-17	18,700	0.00	5,880,907	0.64
04-Aug-17	16,456	0.00	5,897,363	0.64
11-Aug-17	21,692	0.00	5,919,055	0.65
25-Aug-17	549,833	0.06	6,468,888	0.71
01-Sep-17	170,254	0.02	6,639,142	0.73
08-Sep-17	38,148	0.00	6,677,290	0.73
12-Sep-17	34,408	0.00	6,711,698	0.73

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
06-Oct-17	22,440	0.00	6,734,138	0.74
13-Oct-17	23,188	0.00	6,757,326	0.74
20-Oct-17	17,204	0.00	6,774,530	0.74
27-Oct-17	15,708	0.00	6,790,238	0.74
22-Dec-17	(6,292)	(0.00)	6,783,946	0.74
26-Jan-18	22,748	0.00	6,806,694	0.74
02-Feb-18	20,328	0.00	6,827,022	0.74
23-Mar-18	(320,431)	(0.03)	6,506,591	0.71
30-Mar-18	(28,200)	(0.00)	6,478,391	0.67
At the end of the year			**6,478,391**	**0.67**
9. HSBC INDIAN EQUITY MOTHER FUND				
At the beginning of the year	4,960,455	0.54		
Increase / Decrease in Shareholding during the year:				
18-Aug-17	(178,250)	(0.02)	4,782,205	0.52
06-Oct-17	(222,560)	(0.02)	4,559,645	0.50
17-Nov-17	(106,843)	(0.01)	4,452,802	0.49
24-Nov-17	(100,000)	(0.01)	4,352,802	0.48
01-Dec-17	(77,690)	(0.01)	4,275,112	0.47
05-Jan-18	(184,444)	(0.02)	4,090,668	0.45
12-Jan-18	(113,600)	(0.01)	3,977,068	0.43
19-Jan-18	(42,463)	(0.00)	3,934,605	0.43
26-Jan-18	(116,834)	(0.01)	3,817,771	0.42
02-Feb-18	(56,641)	(0.01)	3,761,130	0.41
02-Mar-18	(50,000)	(0.01)	3,711,130	0.40
30-Mar-18	28,800	0.00	3,739,930	0.39
At the end of the year			**3,739,930**	**0.39**
10.DIMENSIONAL EMERGING MARKETS VALUE FUND				
At the beginning of the year	4,783,550	0.52		
Increase / Decrease in Shareholding during the year:	No change during the year			
At the end of the year			**4,783,550**	**0.49**

Note: List of top 10 shareholders were taken as on April 1, 2017. The increase / decrease in shareholding as stated above is based on details of benefical ownership furnished by the depository.

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

For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Naveen Jindal Chairman				
At the beginning of the year	78,71,596	0.86		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**7,871,596**	**0.81**
Mrs. Shallu Jindal Director				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**

For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Dinesh Kumar Saraogi				
Wholetime Director				
At the beginning of the year	52,447	0.01		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**52,447**	**0.01**
Mr. Arun Kumar				
Independent Director				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Arun Kumar Purwar				
Independent Director				
At the beginning of the year	8,000	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**8,000**	**0.00**
Mr. Ram Vinay Shahi				
Independent Director				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Sudershan Kumar Garg				
Independent Director				
At the beginning of the year	3,000	0.00		
Increase / Decrease in Shareholding during the year:				
07-Jul-2017	(1,000)	(0.00)	2,000	
14-Jul-2017	(500)	(0.00)	1,500	
28-Jul-2017	(500)	(0.00)	1,000	
13-Oct-2017	500	0.00	1,500	
20-Oct-2017	(500)	(0.00)	1,000	
12-Jan-2018	200	0.00	1,200	
At the end of the year			**1,200**	**0.00**
Mr. Hardip Singh Wirk				
Independent Director				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Anjan Barua				
Nominee Director				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**

For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Mr. Rajeev Bhadauria **Wholetime Director**				
At the beginning of the year	16,191	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**16,191**	**0.00**
Dr. Amar Singh[1] **Independent Director**				
At the beginning of the year	**0**	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Pradyumna Singh Dubey[2] **Nominee Director**				
At the beginning of the year	**0**	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Jagadish Patrra[3] **VP & Company Secretary**				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
			No change during the year	
At the end of the year			**0**	**0.00**
Mr. Deepak Sogani[4] **CFO**				
At the beginning of the year/at the date of appointment	10,000	0.00		
Increase / Decrease in Shareholding during the year:				
05-Jan-2018	3,000	0.00		
19-Jan-2018	3,000	0.00		
06-Feb-2018	2,000	0.00		
05-Mar-2018	7,000	0.00		
09-Mar-2018	5,000	0.00		
23-Mar-2018	10,000	0.00		
At the end of the year			**40,000**	**0.00**

#the details have been provided for the Directors/ KMP who hold the office of Director/KMP as on March 31, 2018

[1] Dr. Amar Singh was appointed as a Director w.e.f. April 25, 2017.

[2] Mr. Pradyumna Singh Dubey was appointed as a Director w.e.f. October 3, 2017.

[3] Mr. Jagadish Patrra was appointed as VP and Company Secretary w.e.f. August 8, 2017

[4] Mr. Deepak Sogani was appointed as CFO w.e.f. December 19, 2017.

V. Indebtedness

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

(₹ in Crore)

	Secured Loans excluding deposits	unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19424.05	5,902.04	0	25,326.09
ii) Interest due but not paid	271.68	44.66	0	316.34
iii) Interest accrued but not due	63.99	26.06	0	90.05
Total (i+ii+iii)	**19,759.72**	**5,972.76**	**0**	**25,732.48**
Change in Indebtedness during the financial year				
· Addition	8,573.82	3,140.57	0	11,714.39
· Reduction	(8,492.23)	(5,368.04)	0	13,860.27
Net Change	**81.59**	**(2,227.47)**	**0**	**(2,145.88)**
Indebtedness at the end of the financial year				
i) Principal Amount	19,505.64	3,674.57	0	23,180.21
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	35.98	24.28	0	60.26
Total (i+ii+iii)	**19,541.62**	**3,698.85**	**0**	**23,240.47**

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ In Lakh)

Sr. No.	Particulars of Remuneration	Mr. Naveen Jindal, Chairman	Mr. Ravi Uppal*, Managing Director and Group CEO	Mr. Dinesh Kumar Saraogi, Wholetime Director	Mr. Rajeev Bhadauria, Wholetime Director	Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	905.00	80.00	45.62	75.43	1,106.05
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	64.00	560.40	77.83	100.51	802.74
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify…	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	**969.00**	**640.40**	**123.45**	**175.94**	**1,908.79**
	Ceiling as per the Act	Maximum Remuneration payable as per Section II of Part II of Schedule V to the Companies Act, 2013 was ₹ 969 Lakh per annum for each Director (Wholetime/ Managing Director).				

* Upon completion of 5 year term, Mr. Ravi Uppal, Managing Director and Group CEO, ceased to be in office w.e.f. September 30, 2017.

Note:

1. In addition to above salary, the above Directors are entitled to payment of target variable pay for 2017-18 which will be paid in due course except Mr. Ravi Uppal, who had been paid his variable pay at the time of his full and final settlement. Target variable pay for financial year 2016-17 was paid in the year 2017-18.
2. The Company has made application(s) for approval of Central Government for:
   (a) the payment of remuneration to Mr. Naveen Jindal, Chairman of the Company from October 1, 2017 to September 30, 2020 and Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company from November 9, 2017 to November 8, 2020.
   (b) the Waiver of the excess remuneration paid to Mr. Naveen Jindal, Chairman of the Company for the period April 01, 2017 to September 30, 2017

B. Remuneration to other directors:

1. Independent Directors

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors							
		Mr. Ram Vinay Shahi	Mr. Arun Kumar Purwar	Mr. Arun Kumar	Mr. Sudershan Kumar Garg	Mr. Hardip Singh Wirk	Dr. Amar Singh[1]	Mr. Kuldeep Chander Sood[2]	Total Amount
	Fee for attending Board/ Committee Meetings	5.50	6.70	7.30	5.40	5.90	3.50	2.50	36.80
	Commission	0	0	0	0	0	0	0	0.00
	Others, please specify	0	0	0	0	0	0	0	0.00
	Total (B)(1)	**5.50**	**6.70**	**7.30**	**5.40**	**5.90**	**3.50**	**2.50**	**36.80**

[1] Dr. Amar Singh was appointed as Director w.e.f. April 25, 2017.

[2] Mr. Kuldeep Chander Sood was in office of Director w.e.f. April 25, 2017 to December 2, 2017.

2. Other Non-Executive Directors

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors				
		Mrs. Shallu Jindal	Mr. Deepak Sood, Nominee Director- IDBI Bank Ltd.[1#]	Mr. Anjan Barua -Nominee Director -State Bank of India	Mr. Pradyumna Singh Dubey -Nominee DirectorIDBI Bank Ltd.[2#]	Total Amount
	Fee for attending Board/Committee Meetings	3.00	0.50	4.50	2.50	**10.50**
	Commission	0	0	0	0	-
	Others, please specify	0	0	0	0	-
	Total (B)(2)	**3.00**	**0.50**	**4.50**	**2.50**	**10.50**
	Total (B) = (B)(1) + (B)(2)					**47.30**
	Total Managerial Remuneration					**1,956.09**
	Overall Ceiling as per the Act	Maximum Remuneration payable as per Section II of Part II of Schedule V to the Companies Act, 2013 was ₹ 969 Lakh per annum for each Director (Wholetime/ Managing Director).*				

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

#Sitting fees paid directly to IDBI Bank limited.

[1] Mr. Deepak Sood resigned w.e.f August 10, 2017.

[2] Mr. Pradyumna Singh Dubey was appointed as Director w.e.f October 3, 2017.

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

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Mr. Jagadish Patrra, VP & Company Secretary[1]	Mr Murli Manohar Purohit, AVP & Company Secretary[2]	Mr. Rajesh Bhatia Group CFO[3]	Mr. Deepak Sogani, CFO[4]	Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section17(1) of the Income Tax Act, 1961	17.28	3.11	14.24	31.34	65.97
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	19.59	7.51	15.64	42.76	85.50
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify…					
5	Others, please specify					
	Total	**36.87**	**10.62**	**29.88**	**74.10**	**151.47**

[1] Mr. Jagadish Patrra was appointed as VP & Company Secretary w.e.f August 8, 2017.
[2] Mr. Murli Manohar Purohit resigned as Company Secretary w.e.f May 31, 2017.
[3] Mr. Rajesh Bhatia resigned from the position of Group CFO w.e.f. June 27, 2017.
[4] Mr. Deepak Sogani was appointed as CFO w.e.f. December 19, 2017.

VII. Penalties / Punishment / Compounding of Offences:

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

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 9, 2018

Annexure-F
Management Discussion and Analysis

1. Economic Review

1a. Global Economic Outlook

Investment recovery in advanced economies, continued strong growth in emerging Asia and emerging Europe, and signs of recovery in several commodity exporters led to strong rebound in global output which grew 3.8% in 2017, the strongest since 2011. Growth in advanced economies came in at 2.3% in 2017 versus 1.7% in 2016 mainly led by strong pick up in investment spending.

United States of America (US): The US economy growth picked up in 2017 to 2.3% versus 1.5% in 2016 led by strengthening private investment despite modest real income gains and moderate wage growth, as the personal savings rate fell. With the economy moving closer to full employment, and despite inflation running below target, the US Federal Reserve continued to normalise monetary policy in 2017, raising interest rates and starting to gradually reduce the size of its balance sheet.

United Kingdom (UK): The UK economy growth dipped in 2017 to 1.7% versus 1.8% in 2016. Post the EU referendum, rising inflation and weak wage growth dented the spending power of consumers leading to slow growth in the consumer sector. Growth in recruitment agencies, letting agents and office management was robust whereas that in most other sectors was unsteady.

Euro Zone: The Euro area witnessed broad-based improvements across member countries spurred by policy stimulus and strengthening global demand. Growth in 2017 stood at 2.4% versus 1.8% in 2016. Private sector credit continued to respond to the simulative stance of the European Central Bank. Both domestic demand and import growth were robust.

Emerging Market and Developing Economies (EMDEs): Growth in EMDEs came in at 4.7% in 2017 as against 4.4% in 2016. Growth in China and India was led by robust growth in net exports and strong private consumption, respectively although investment growth has slowed during the year. Argentina, Brazil, Nigeria and the Russian Federation saw cyclical improvements. Continued strong growth in emerging Asia and Europe and upswing in the performance of commodity exporters will lead to robust growth in emerging market and developing economies.

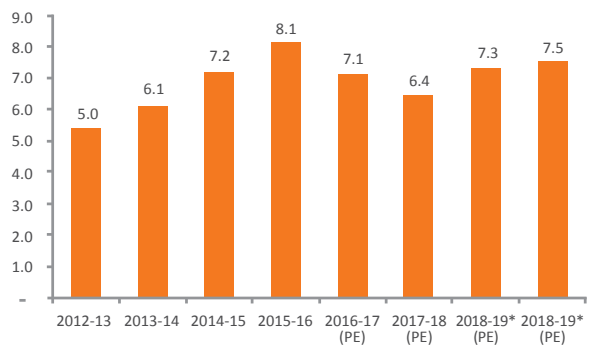
Brent Crude Oil Price: Oil prices increased to more than USD 65 a barrel in January 2018, the highest level since 2015, following unplanned outages on the US Gulf Coast and in Libya, the North Sea, and Venezuela.

*(**Source:** IMF World Economic Outlook July 2018)*

1b. Indian Economy

Make in India, Digital India, Skill India, Rural Electrification Drive, Smart Cities Mission, impetus on infrastructure, rising disposable income, low inflationary pressures, implementation of the Seventh Pay Commission, recovery in exports and private investments resulted in FY 2017-18 witnessing robust growth. As per the provisional estimates issued by the Central Statistics Organisation (CSO), Indian GDP grew 6.7% at constant prices in FY 2017-18 versus 7.1% in FY 2016-17. Strong growth in manufacturing, pick-up in capacity utilisation, strong activity in the services sector and a record agricultural harvest lend a significant boost to the Indian economy. India became the world's sixth-biggest economy, with USD 2.6 trillion GDP at the end of 2017.

India's GDP growth



*(PE) is provisional estimates; * are projections by IMF*

*(**Source:** CSO, IMF)*

Fiscal Deficit of India: In FY 2017-18, India's fiscal deficit was 3.5% of GDP. The Government has targeted to reduce this to 3.3% in 2019.

Current Account Deficit (CAD): India's CAD in FY 2017-18 grew to 1.9% of GDP versus 0.6% seen in FY 2016-17 on the back of higher trade deficit.

Inflation Rate: Retail inflation eased to a five-month low in March 2018 to 4.28%, but remained above Reserve Bank of India's (RBI) medium-term target. It is estimated that inflationary pressure is likely to ease in the second half of FY 2018-19 versus the rise witnessed in inflation in the first half.

Repo rate: RBI delivered 25 basis points of repo rate cut in FY 2017-18 to bring it down to 6%.

WPI: The Indian wholesale price based inflation came in at 2.47% in March 2018, lowest since July 2017 led by a downturn in food and mineral prices.

CPI: Consumer Price Index averaged to 3.6% in FY 2017-18 versus 4.5% in FY 2016-17 led by lower food prices.

Industrial Production: During FY 2017-18, the Index of Industrial Production (IIP) witnessed 4.3% growth versus 4.6% in FY 2016-17 led by a slowdown in mining and consumer durables sector. Growth in IIP in FY 2018-19 is expected to pick-up, mainly on the back of expectations of a normal monsoon and robust vehicle sales.

The Indian fuel demand increased to 205 million tonne (MT) during FY 2017-18 as compared to 195 MT in FY 2016-17. Petrol consumption grew 10.1% to 26.17 MT, while diesel consumption grew by 6.6% to 81 MT as compared to the previous year.

Goods and Service Tax (GST): Post implementation, the Government has initiated three iterations in GST rates in July 2018, January 2018 and November 2017. These iterations which are mostly rate cuts in various items are expected to be credit negative, exerting pressure on the Government's fiscal consolidation effort.

Banking Reforms: The Indradhanush plan of banking reforms, the ₹ 2.11 lakh crore recapitalisation and the Insolvency and Bankruptcy Code (IBC) are the key Government initiatives to restore the health of the banking sector. These are aimed to provide some relief to PSU banks battling elevated non-performing assets (NPAs) and a culture of non-repayment of loans.

Outlook

Led by recent reforms, domestic macro-economic conditions are seeing continuous improvement, with gradual revival in the rural sector and small scale businesses. The increased push towards infrastructure projects is providing strong impetus to growth. As per IMF, India is expected to grow at 7.3% in FY 2018-19 and 7.5% in FY 2019-20, leaving its nearest rival China behind.

2. Steel Industry

2a. Global Steel Industry

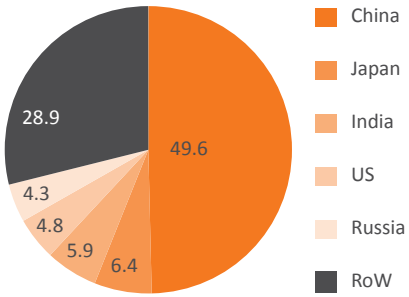
2017 witnessed global crude steel production of 1,689 million tonne (MT), an increase of 3.8% over the previous year. Crude steel production witnessed an increase across regions including Europe, America, Africa, the Commonwealth of Independent States (CIS), Middle East, Asia and Oceania. China, Japan, India, and the US continued to dominate crude steel production being the top four countries in crude steel production in 2016.

*(**Source:** World Steel Association)*

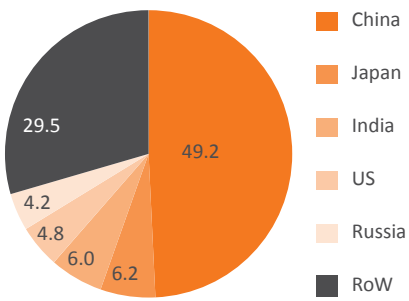
	World	China	Rest of the World
2008	1,343		
2009	1,239		
2010	1,433		
2011	1,538		
2012	1,560		
2013	1,650		
2014	1,699		
2015	1,620	799	821
2016	1,627	808	819
2017	1,689	832	857

(***Source:*** *World Steel Association)*

Share of crude steel production in 2016



Share of crude steel production in 2017



Outlook

Global steel production is expected to continue witnessing robust growth in the near future in both developed and developing economies. Chinese mills will look to boost output ahead of winter (production) restrictions and take advantage of higher margins. The US imposed 25% tariff on incoming steel in March 2018 and extended them to cover major suppliers like Europe, Canada and Mexico starting June 1, 2018, after their exemptions expired. The tariff on US steel imports, coupled with high prices, will continue to incentivise US output. The global steel demand is expected to reach 1,616.1 MT in 2018, an increase of 1.8% over 2017. In 2019, it is expected to grow by 0.7% to reach 1,626.7 MT.

*(**Source:** https://www.worldsteel.org/media-centre/press-releases/2018/worldsteel-short-range-outlook-april-2018.html)*

2b. Developed Economies

Steel demand in the developed world is expected to increase by 1.8% in 2018 and decelerate to 1.1% in 2019.

High confidence, rising income and low interest rates are expected to boost consumption and investment in the US which bodes well for steel demand as well. Increasing investment further aided by the recent tax reforms are expected to boost the manufacturing sector. Rising housing prices and steady non-residential sector growth are expected to lead to strong growth in the construction sector. Steel demand in EU is expected to be supported by a pickup in non-residential construction and strong manufacturing activities. The automotive sector in both EU and US is expected to moderate due to saturation effect and rising interest rates, while the machinery sector is expected to benefit from rising investment.

Improving investment sentiment and Government stimulus is boosting steel demand in Japan. However, growth will continue to be limited by structural factors such as an ageing population. Steel demand growth in South Korea is expected to be constrained by high consumer debts, weakening construction and a depressed shipbuilding sector.

*(**Source:** https://www.worldsteel.org/media-centre/press-releases/2018/worldsteel-short-range-outlook-april-2018.html)*

2c. Emerging Economies

Steel demand in emerging and developing economies (excl. China) is expected to increase by 4.9% in 2018 and 4.5% in 2019.

In 2017, steel demand in China showed only a moderate increase despite the mild Government stimulus measures which provided some boost to construction activity. Steel demand in 2018 is expected to stay flat and further contract by 2% in 2019 led by a further slowdown in construction activity. In manufacturing, the machinery sector is expected to maintain positive growth while automotive and home appliances are expected to decelerate.

Steel demand in MENA countries is expected to improve as a result of reconstruction activities. Recovery in Russia will be supported by credit expansion, easing monetary policy and improving consumer and business confidence. Though Brazil has emerged out of its deep recession, uncertainty remains as to the sustainability of recovery momentum with the recovery of construction activities taking place at a slow pace. In other Latin American countries, recovery is underway with positive growth expectations if reforms are implemented. However, forthcoming elections have led to uncertainty of growth prospects.

Backed by supportive government measures, Turkish steel demand in 2017 was strong. The growth momentum is expected to continue in both 2018 and 2019 despite slight deceleration due to subsiding special economic stimulus.

The Indian steel demand is expected to accelerate gradually, mainly driven by public investment. Stronger growth is held back by still weak private investment.

Slow construction activity and destocking led to a dip in steel demand in ASEAN-5 countries in 2017. In 2018, steel demand is expected to regain growth momentum backed by strong investment in infrastructure.

*(**Source:** https://www.worldsteel.org/media-centre/press-releases/2018/worldsteel-short-range-outlook-april-2018.html)*

2d. Key Challenges of Global Steel

Short term challenges

- Possible escalation of trade tensions
- Rising inflationary pressure and tightening of US and EU monetary policies which may cause financial market volatilities and trouble in highly indebted emerging economies
- US imposing hefty duties on steel, aimed at dissuading China from exporting its excess metal onto US markets.

Long-term challenges

- Different economies imposing a restriction on global free trade policies
- The biggest consumer and producer, China, faces risks to its economic growth led by increasing Government restrictions and debt
- Demographic and technological changes like digitalisation, de-industrialisation and an ageing population

  *(**Source:** World Steel Association)*

2e. Indian Steel Industry

India's crude steel production increased to 102.34 MT in FY 2017-18, up 5.1% over the previous year. Finished steel production increased to 104.98 MT in FY 2017-18. The Indian steel sector growth has been driven by the domestic availability of raw materials such as iron ore and easy availability of cost-effective labour. Steel sector has thus emerged as a major contributor to India's manufacturing output. The industry is technologically advanced with state-of-the-art steel mills. There has been continuous modernisation and up-gradation of older plants and improvement in energy efficiency levels.

Indian steel companies have started to benchmark their facilities and processes against global standards, to enhance productivity. These steps are aimed to improve raw material and energy consumption and improve compliance with environmental and pollution yardsticks. Companies are also attempting coal gasification and gas-based Direct-Reduced Iron (DRI) production. Other alternative technologies being used include Hismelt, Finex and ITmk3 to produce hot metal.

India's finished steel consumption grew at 5.69% CAGR during FY 2007-08 to FY 2017-18 to reach 90.68 MT. It is expected to grow to 92.1 MT in 2018. Consumption per capita of steel is expected to increase supported by rapid growth in the industrial sector and rising infra expenditure projects in railways, roads and highways, etc. The recently formed Global Forum on Excess Steel Capacity has acknowledged India's capacity expansion of steel as a function of growing consumption in the domestic market.

India's finished steel exports increased to 9.62 MT, up 17% over the previous year as compared to 8.24 MT in FY 2016-17. During the same period, finished steel imports increased to 7.48 MT, up 3.5% over the previous year, as compared to 7.23 MT in FY 2016-17.

*(**Source:** IBEF)*

Quick facts about the Indian steel industry

- India produced 102.34 MT of crude steel in FY 2017-18
- Total crude steel production increased by 5.4% CAGR during FY 2011-12 to FY 2017-18
- India remained the third largest crude steel producer in 2017
- India's steel production capacity has increased to 134.6 MT in 2017-18
- In the coming decade, steel production capacity is anticipated to rise to 300 MT

- Steel production in India is forecasted to double by 2031
- NMDC is expected to increase iron ore production by 75 MT per annum until 2021
- Easy availability of low-cost manpower and the presence of abundant iron ore reserves make India competitive in the global set up
- The steel sector contributes over 2% to the GDP of the nation
- The steel industry employs 0.5 million directly and 2.5 million indirectly

*(**Source:** IBEF)*

Government Initiatives

Indian Government imposed Anti-Dumping Duty on 47 steel products for five years beginning from August 2016.

The Ministry of Steel issued necessary direction to steel companies to spend at least 1% of their sales turnover on R&D and to take up more R&D projects and facilitate technological innovations in the steel sector. The Ministry is providing financial assistance from Steel Development Fund (SDF) and Plan Scheme of the Central Government for investing in R&D in the sector.

The Ministry of Steel has imposed strict Quality Control Order(s) to control imports of seconds and defectives into India, which jeopardise the safety of the Indian end-consumer.

As per the National Steel Policy 2017, India's long term perspective is to achieve a capacity of 300 MT per annum by 2030.

*(**Source:** IBEF)*

2f. Demand Drivers

Supported by continuous growth in Indian GDP, major steel consuming segments such as construction, real estate/ housing, capital goods/machinery, consumer goods, automobiles and energy sector are all poised for strong growth which in turn bodes well for the steel industry.

The housing and construction sector, where a major chunk of steel is consumed, is witnessing strong growth led by an increase in per capita income and social sector schemes like Pradhan Mantri Awas Yojna-Housing for All, Sardar Patel Urban Housing Mission, 100 Smart Cities Mission (by 2022), Pradhan Mantri Gram Sadak Yojna, Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT), National Heritage City Development and Augmentation Yojana (HRIDAY), Bharatmala Project, 24x7 Power for All initiative (by 2019), Development of Industrial Corridors & National Investment & Manufacturing Zones, 75,000 MW Clean-Energy initiative (by 2022) among many others.

The increasing thrust on Make-in-India promoted by the Indian Government, lends strong support to the Indian steel industry which is well placed to supply the required quantities and grades of steel.

*(**Source:** IBEF)*

2g. Outlook

As per the World Steel Association, India is the fastest-growing market for steel among the top 10 largest steel markets by volume. The steel demand in India is expected to increase by 5.5% in 2018 and 6% in 2019. India's comparatively low per capita steel consumption and expected growth in consumption due to growing infrastructure construction, automobile and railways sectors offer ample scope for growth for domestic demand. Steel production in India is forecasted to double by 2031 from 101.4 MT in 2017. Increased supply ensures India will continue to be a major global exporter as well. Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.4% in 2017 to 7.7% by 2021.

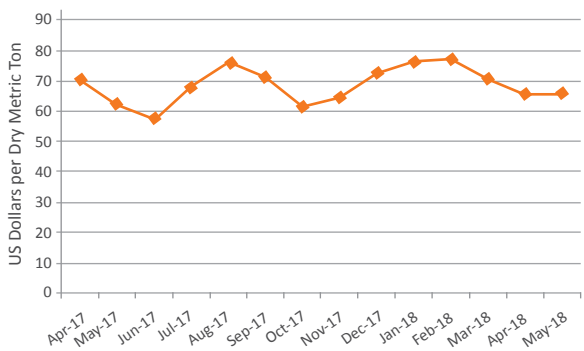
*(**Source:** IBEF)*

3. Raw Materials

3a. Iron Ore

International iron ore prices averaged higher during the first half of FY 2017-18 but softened in the second half. On an average, global prices were up 1.7% in FY 2017-18. According to the World Bank, international iron ore prices are expected to average USD 66.3 per tonne in 2018 as compared to USD 73.8 per tonne in 2017, down 10.2%.

Price of iron ore in 2017



Iron ore (any origin) fines, spot price, c.f.r. China, 62% Fe

*(**Source:** https://www.indexmundi.com/commodities/?commodity=iron-ore&months=60)*

Domestic iron ore prices increased 41.1% in FY 2017-18 led by robust steel demand, temporary suspension of a few iron ore mines in Odisha and triggered appreciation of iron ore prices in the fourth quarter.

3b. Coal

The coal price index-an average of Australian and South African prices-increased by 8.4% from August 2017 to February 2018.

4. Power Sector

India has the fifth largest power generation capacity in the world. The country ranks third globally in terms of electricity production. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power. Electricity production in India reached

1,201.543 Billion Units (BU) during FY 2017-18. Indian power sector is undergoing a significant change led by the Government's focus on attaining 'Power for all'. The total installed capacity of power stations in India stood at 343.79 Gigawatt (GW) as on April, 2018.

Renewable energy is fast emerging as a major source of power in India. Wind energy is the largest source of renewable energy accounting for 49.33% of the total installed capacity. The Government plans to double wind power generation capacity to 60 GW by 2022. The solar power generation capacity addition target has been increased by five times to 100 GW by 2022. The Union Government of India is also preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. The Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019 is well supported by all State Governments. The Government of India has been supportive of growth in the power sector.

Power installed capacities as on 30.04.2018

	Installed Capacity (MW)	% Share
Hydro	45.293	13.2%
Thermal	222.692	64.8%
Coal	196.957	
Gas	24.897	
Oil	0.838	
Renewable Energy Sources	69.022	20.1%
Nuclear	6.780	2.0%

*(**Source:** http://www.cea.nic.in/reports/monthly/installedcapacity/2018/installed_capacity-04.pdf)*

RES includes SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 31.03.2018

The Cabinet Committee on Economic Affairs (CCEA) has approved commercial coal mining for the private sector and the methodology of allocating coal mines via auction and allotment, thereby prioritising transparency, ease of doing business and ensuring the use of natural resources for national development. The Ministry of Power has passed the guidelines for the tariff based competitive bidding process for procurement of power from grid connected wind power projects.

*(**Source:** IBEF)*

5. Cement and Construction

With a strong focus to develop infrastructure in the country the Government is initiating policies that would ensure the time-bound creation of world class infrastructure in the country. Infrastructure related activities witnessed strong growth during FY 2017-18 including national highways, railways and ports. National highway construction recorded the highest increase of 20% led by an increased focus on improving logistics. Freight traffic handled by Indian Railways increased 4.8% to 1,160 million tonnes. Cargo handled by major Indian ports increased by 4.8% while electricity generation increased by 4%. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

Future growth for the construction sector remains upbeat led by several Government initiatives. All villages in India will be connected through a road network by 2019 under the Pradhan Mantri Gram Sadak Yojana (PMGSY). Highway network in the country is expected to cover 50,000 km by 2019. Other initiatives like affordable housing, Housing for all, Solar Park development, construction of new airports, etc. bode well for the construction sector.

*(**Source:** IBEF)*

6. Company Overview

6a. Introduction

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

6b. Product Portfolio

Steel Product	Construction Solutions	Construction Material
TMT Rebar	Fabricated Steel Sections	Light Weight Aggregate (LWA)
Rails and Head Hardened Rails	Speed floor	Jindal Global Road Stabilisers
Parallel Flange Beams and Columns	TMT Welded Mesh	Jindal Panther Cement
Angles and Channels	Cut and Blend	Fly-Ash Bricks
Plates		Light Guage Structures
Coils		Insulated Dry Wall Panel
Wire Rods		EPS Panel
Cast Round and Billets		

6c. Core Capacities

Core Capacities	Global and Domestic
Steel	8.6 MTPA Steel 3.11 MTPA Iron ore 9 MTPA Pallet Plant
Power	3,400 MW* (IPP) 1,634 MW (CPP)
Global Venture	2 MTPA (Steel)

*1,000 MW divestment announced

6d. Strategy of the Company

Capacity utilisation: JSPL has been working towards optimum capacity utilisation and increasing operational efficiencies of processes in the steel business. While reducing the production costs, impetus on value-added products was enhanced for better yields.

Operational excellence: JSPL continuously strives to attain cost efficiency, enhanced productivity, and product excellence through technological innovation and optimum deployment of resources. Strengthening of internal processes, work flow and optimum manpower utilisation by multiskilling are high on the Company's agenda.

Financial prudence: JSPL is focusing on reducing its working capital (receivables and inventory) requirement and debt burden through strategic divestments, interest cost reduction and augment asset-sweating strategy.

6e. Raw Material Strategy

At JSPL, we procure iron-ore from captive mines and through long-term alliance with miners. We revisited our logistics roadmap to ensure swift movement of coal and iron-ore within our locations.

Coal requirement for our Sponge Iron and Steel plants were met through domestic sources as well as through imports from mines in Australia & South Africa. Our iron-ore mine at Tensa and pelletisation complex at Barbil significantly contributed towards securing our iron ore requirements across our plants. To maintain our power generation levels, we utilised a judicious coal-sourcing mix from our overseas mines, coal linkage and e-auctions to be fully aligned with our PPA commitments and merchant market demand. Our Coal Management Group constituted last year ensured the most appropriate and cost-effective external sources of coal for both our steel and power business.

7. Key Operational Achievements

JSPL has always aspired to enhance its participation in the socio- economic development of the nation and will continue to dream bigger with continuously working towards building a nation of our dreams.

7a. Steel

In May 2017, the Company dedicated to the nation, 5 MTPA Integrated Steel Plant at Angul, Odisha. The Company is on course to translate its blueprint for enhancing capacity utilisation and efficiencies across all its steel plants. While the ramp up at the steel plant at Angul is on the desired trajectory, the steel plant at Raigarh has set new benchmarks of exceeding excellence.

In December 2017, the state-of-the-art Basic Oxygen Furnace (BOF) was commissioned at Angul, Odisha. Completion of 250 Tonne BOF (3 MTPA) will enable full capacity utilisation of India's largest Blast Furnace at Angul. Adoption of Dry Gas Cleaning System reiterates JSPL's commitment to Green Technology, significantly lowering the energy consumption and simultaneously generating converter gas that can power other units of the steel complex. The new steel making facility is amongst the most energy-efficient installations the world over. The Dry Gas Cleaning System, with nil effluent generation capabilities, and full utilisation of slag for various purposes further strengthens the zero discharge features of the plant.

The Company completed all major iron and steel making installations at the Integrated Steel Plant at Angul, Odisha. It comprises:

- India's largest 4 MTPA Sinter Plant, India's largest Blast furnace having a working volume of 4,554 cubic meters having name plate capacity of 3.85 MTPA and 1 MTPA Coke Oven
- 250 Tonne per heat Basic Oxygen Furnace
- World's first 1.8 MTPA Direct Reduced Iron (DRI) Plant based on Coal Gasification Process (CGP)
- World' largest 2,25,000 Nm3/ Hr Coal Gasification Plant for Steel making
- Steel Melting Shop (SMS) with 250 T EAF
- 1.4 MTPA Bar Mill
- India's most advanced 1.2 MTPA Plate Mill, capable of producing plates upto 5 Meter width
- World's fastest 2.3 MTPA Billet Castor, (capacity speed 3.6 Meters/ Minute)
- 810 MW Captive Power Plant
- Air Separation Unit (2x1200 TPD)
- Lime Dolomite Plant (2x500 TPD)
- Coal Washery (6.5 MTPA), and
- Process Boilers (3x1800 TPH)

The completion of the 4,554 cubic meter cum Blast Furnace was done at a significantly lower capital investment as compared to projects of similar scale. The capacity addition would further enhance the cost efficiencies of steel-making. The economies of scale imparted by the capacity additions and their optimum utilisation would effectuate the Company's debt reduction roadmap.

Our Angul based state-of-the-art Plate Mills is the widest plate mill in India, which reached new heights by supplying to prestigious customers.

The Company adheres to stringent international standards and the steel grades are manufactured under various specifications like IS, ASTM, EN, JIS, API etc. The Angul Plate Mill is fully equipped with inspection facilities right from the steel making stage to finished plate stage and can be used for ship building, tank making and other defence manufacturing, windmill towers making, large construction and in other related industries.

The Company is now working towards achieving capacity utilizations and efficiencies across all its facilities. The flagship steel plant at Raigarh, Chhatishgarh, continues to maintain the 3.6 MTPA capacities. Barbil pellet plant at 9 MTPA has

emerged as India's largest pellet exporter for the second consecutive year. Your Company is also steadily ramping up its 2 MTPA Jindal Shadeed Steel Plant at Oman, thus demonstrating operational efficiency across the board.

The Company has also taken several steps to modernize its facilities and align with **"Make In India"** initiative. In December 2017, JSPL has successfully completed a 250 Ton per heat Basic Oxygen Furnace (BOF) marking the completion of its 5 Million Tonne Per Annum (MTPA) integrated steel project at Angul, Odisha. With the completion of the new steel making facility, JSPL will be able to utilize the full capacity of its 3.85 MTPA blast furnace, one of the largest in the country. The BOF will also enable JSPL achieve significantly higher cost effectiveness and efficiencies for steel making.

The Company has also set-up India's first DRI plant to produce steel from ***Swadeshi*** coal. The DRI method of producing steel not only leads to a reduction in energy consumption but also generates converter gas which powers this facility. The facility is also ***"zero discharge"*** and even the slag is utilized to produce fly ash bricks. This has put the facility amongst the most energy efficient installations in the world.

Production Highlights

1) Standalone:

Production of Crude Steel products during the year under review was 4.02 MT, as against 3.47 MT in the previous year, whereas sales of various steel products during the year under review was 3.77 MT as compared to 3.35 MT last year.

2) Consolidated:

Production of Crude Steel products during the year under review was 5.70 MT, as against 4.80 MT in the previous year, whereas sales of various steel products during the year under review was 5.44 MT as compared to 4.65 MT last year.

Raigarh:

- Raigarh unit being a consistent Performer, Steel Production went up by 2% to 2.85 MT in FY 2017-18
- First time rolled out Head Hardened Rail measuring 5x1500mm Coil in grade E250BR
- First time rolled and dispatched coils in thickness measuring 12 mm and 14 mm and width 2800 mm of grade E 250 BR
- MLSM facility rolled out new section in the construction vertical in the grade UB_305x165 and AL_180x180

Oman:

- Oman steel production increased by 26% in FY 2017-18. Oman produced 1.67 MT of steel during FY 2017-18, as compared to 1.33 MT in FY 2016-17.
- Value Added Steel like Rebar & Round production increased by 114% and 144% respectively
- Rebar sales were up by 117% during FY 2017-18 (to 973 K tons)
- Round sales were up by 143% during FY 2017-18 (to 349 K tons)

Patratu:

- Wire Rod production increased by 17% to 373 K tons in FY 2017-18

Barbil:

- Pellet production increased by 6% to 6.86 MT
- Developed Flux Pellet during the year, the first of its kind in India

7b. Power

During the year under review, generation increased from 9,176 MU in FY 2016-17 to 10,905 MU in FY 2017-18.

7c. Others

Foray In Defense

Plates produced at JSPL Angul approved for the supply of warship grade plates. First order of Grade DMR 249A to Indian Navy was successfully accomplished.

API Licence

Angul plate mill received API monogram enabling entry into offshore pipe segment and first order has been received from L&T Hydrocarbon.

GAIL - EIL & GAIL-MECON Approval

Angul Plate mill has received the approval from GAIL - EIL & GAIL-MECON for preferred supplier of Grade API 5L X-70 plates upto 20.6 mm.

Central Boiler Board Approval

Angul facilities also received the approval from Central Boiler Board as "Well Known Steel Maker" for supply of Boiler quality plates with IBR certification. In view of the above JSPL now can self-certify the plates for supply from Angul plant.

Head Hardened (HH) Rail

JSPL is the only private sector player In India to produce Head Hardened Rail for metros and bullet trains. Last year the Company exported 20,000 tons of Head Hardened Rails to RAI (Iranian Railways).

Global Footprints:

JSPL now has footprints across 22 countries and FY18 saw a jump of 12% in the export orders.

8. Financial Overview

Upgradation of Credit Rating

JSPL:

With the recent upgrades in credit ratings of JSPL's banking facilities to Investment Grade with Stable Outlook by leading rating firms CARE and ICRA, FY18 has seen the resurgence of the company as the world's most efficient steel maker

Jindal Power Limited (JPL):

During the year rating agency ICRA has also upgraded the rating outlook for Jindal Power Limited (JPL), subsidiary of JSPL, from 'Negative' to 'Stable' outlook. While upgrading, the rating agencies also factored in JPL's competitive capital

cost as well as cost-efficient operations. JPL's power plants are strategically located in close proximity to various coal blocks and linkage.

The upgrade also considered revenue visibility coming from long term and medium term power purchase agreements (PPAs) in place for part of JPL's capacity.

QIP:

JSPL's QIP was a huge success, the Company raised ₹ 1200 crore at ₹ 233 per share depicting investors' confidence in JSPL.

Financial Performance:

a. Standalone Performance

(Figures in INR Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	17,523	15,494	+13%
EBITDA	3,973	2,902	+37
EBITDA%	23%	19%	
Depreciation	1,910	2,044	-7%
Finance Cost	2,391	2,324	+3%
PBT Before Exceptional	(328)	(1,457)	
Exceptional Items	344	-	
Profit/(Loss) Before Tax	(672)	(1,457)	
Profit/(Loss) After Tax	(362)	(986)	

On a full year basis, JSPL standalone sales turnover in FY 2017-18 rose by 13%, while EBITDA at ₹ 3,973 crore increased by 37% as compared to the previous year. EBITDA margins came at 23% as compared to 19% in the previous year, primarily supported by better than expected steel sales realisations.

b. **Consolidated Financial Performance**

(Figures in INR Crores)

Particulars	FY18	FY17	%YoY
Total Revenue	27,841	22,696	+23%
EBITDA	6,469	4,709	+37
EBITDA%	23%	21%	
Depreciation	3,883	3,949	-2%
Finance Cost	3,866	3,441	+12%
PBT Before Exceptional	(1,277)	(2,671)	
Exceptional Items	587	372	
Profit/(Loss) Before Tax	(1,864)	(3,043)	
Profit/(Loss) After Tax	(1,624)	(2,540)	

JSPL achieved its highest ever-annual revenue of ₹ 27,841 crore, up 23% as compared to the previous year. The aggregate EBITDA rose by 37% as compared to the previous year. The overall EBITDA margin for FY 2017-18 stood at 23% as compared to 21% for FY 2016-17, supported by better operating profits across all steel and power business globally.

9. Human Resources

Human capital is one of the key resources for JSPL which ensures business sustainability and continuous growth. The Company being cognizant of the importance of human resource (HR) constantly works towards building a safe, conducive and productive environment for all its employees at all operations. Regular and periodic skill and personnel development training are provided to all employees. The Company's open door policy ensures a transparent and engaging work environment. The employees are encouraged to directly communicate with the management and express their views. Ensuring high productivity, employee satisfaction and persistent motivation are the key focus areas of the HR team. The management records its sincere appreciation of the efforts of all its employees.

We have introduced 'On-boarding Touch point' wherein once an employment offer is made to a candidate and he/she accepts it, an online link is sent to update all personal information, which gets directly reflected in the SAP employee data. Majority of the joining formalities are automated so as to save time from hiring to on-boarding. We have a robust online Performance Management System (PMS) for goal setting, recording KRAs and competency mapping – it is a paperless process and promotes a performance driven culture. We encourage and enable our employees to continuously build on their capabilities and to be ahead of the learning curve, and in view of this, we have put in place an online 'Employee Self Service' platform, which at the touch of a button provides basic information on the employees' leave, attendance, payroll, entitlements, etc. To further the agenda of employee engagement, we have an intranet portal called 'JSPL Connect' which showcases company information to employees like policies, recent achievements, awards & accolades received, important announcements, messages to employees from the leadership team, posting of internal jobs, provision for any suggestions that employees would want to give to management etc.

In order to engage the high potentials and maintain a leadership pipeline, we have initiated programs such as 'LEAD' (Leadership Exploration and Development). The program aims to blend the organisational competency development with individual behavioural and functional competency enlargement/ enhancement in a unique, comprehensive program. The program spans over a period of six months with a focus on four dimensional themes of Leading Self, Leading Others, Leading Business and Leading Change.

Jindal Lead Management Trainee (JLMT) program is our coveted leadership program for high potential talent at the middle level, and hired from premier business schools across the country. Internal employees who have served for a certain period and qualify the shortlist criteria are also given the opportunity to compete and be a part of the program. The JLMT program has been institutionalized to build bench strength and fuel the leadership pipeline with young and dynamic professionals who can partner in organization's transformational journey. This talent pool is further groomed and nurtured through structured development programs, continuous on-the-job posure and time-bound cross functional rotations to contend with the new era business demands of increased productivity, sustainability and business agility.

We have adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All of our internal stakeholders are subjected to

work within boundaries of the GCoC. We ensure compliance of ethical standards by our vendors and contractors through appropriate clauses in work contracts to which they are obligated. Generally the contract includes clauses in relation to Human Rights Protection and Corruption practices.

Our main focus is on Preserving & Enhancing Gross Competence of Organization. We emphasise on assessing talent to identify "skill and will" gap, reward and recognition for the right behaviour & right performance, de-Constructing jobs and identifying scope for Automation, focus on Core, Enabling career growth and not just Promotions. Addressing talent deficits through workforce planning and actions, aligning executive compensation to the new business realities are some other area of importance.

As JSPL moves to its next phase of growth, we aim to build organizational capabilities to support and accelerate the change and manage new business complexities by focusing on our Core Value of Business Excellence. Recently we have set up a shared services centre for HR. Setting up a Shared Service Centre (SSC) for HR services is step towards this objective, which would specifically focus on establishing Standardized and digitized processes, Intelligent controls and Reduced cost-to-serve through productivity gains. For digitalization of HR processes, we have engaged with an external partner for deployment of human capital management software, called IHRMYHR. With this new platform, employees will have a single platform for all HR processes and services.

10. Environment

When it comes to the environment, the company has always been an epitome of values. It has been setting high standards through responsible environment management that make life safer and easier for both its workers and the community as a whole. It is committed towards protecting the environment through its various policies and practices. It has institutionalised a fully-functional system to take ahead its 'green' agenda.

Some of the notable achievements are: every drop of water is recycled; coal rejects are utilised to generate power; and the residue (fly ash) is used in the construction of roads, houses for employees and other buildings. Even the waste heat generated during the production of Sponge Iron is used to generate electrical power.

The company practices world-class environmental management systems and has implemented the total productive maintenance (TPM) system for better process control. It conserves water through a 100% effluent recycling process. Being an energy intensive industry, JSPL understands its responsibility towards global environment issues, and declares its GHG footprint in Business Sustainability Report annually. This being a material issue for both JSPL and its Stakeholders, thus it was an opportunity for JSPL to explore both Carbon Mitigation and Adaptation technologies.

JSPL strives to set GHG benchmarks for the sector, and hence, invest constantly on process improvements and new technologies As part of ISO 14001, ISO 9001 and OHSAS 18001 certifications, JSPL undertakes continuous assessment of the potential environmental risks. JSPL also undertakes internal and external audits under ISO 14001 to assess the implementation of its environment related activities. JSPL has established an Environment Policy, which extends to all subsidiaries. With respect to the suppliers and contractors, environmental rules and regulations are clearly stated in the general terms and conditions of the order/contract. Our Plants at Barbil, Raipur and DCPP are also managing energy consumption as per ISO 50001. The company is in process to implement ISO 50001 across all its plant locations in India.

The company's nurseries undertake time-to-time distribution of saplings to nearby villages, encouraging ecological conservation. It has fostered large scale afforestation in a bid to enhance greening of 33% of the space at all its steel plants. It is keeping the plant areas clean through mechanised housekeeping initiatives.

As a responsible corporate citizen, JSPL has adopted sound environment management practices for operating its plants. The Company has drawn elaborate environment management plans to minimise the impact from air emissions, noise, water pollution and solid waste generation arising out of its plants

Measures taken during the year:

- Installation of 2 nos. of new Continuous Ambient Air Quality Monitoring Stations (CAAQMS) at Angul.
- New Continuous Emissions monitoring systems (CEMS) have been installed at Patratu and Angul and connected to CPCB/ SPCB servers for transmitting real-time data.
- Planted around 51,828 saplings

11. Occupational Health and Safety

JSPL is committed to carry out all its operations free from accidents and occupational illnesses. It strives for the implementation of best possible practices for ensuring the safety of its all stakeholders including employees and contractors. The Company firmly believes that providing safe working conditions to its workforce is not only the statutory requirement but also its moral responsibility. The Company believes and follows the guiding principles mentioned below for developing world class safety culture across its operations:

- All injuries and work related illness can and must be prevented
- Managers are responsible and accountable for safety and health performance
- Employee engagement and training is essential
- Working safely is a condition of employment
- Excellence in safety and health drives excellent business results.
- Safety and health must be integrated into all business processes.

Resources:
A team of highly qualified, experienced and skilled professionals has been deputed to provide the required support to the management on occupational health, safety and fire related matters. The Company ensures the latest in-built safety technologies and atomisation in all the new projects and expansions to safeguard its operations. State-of–the-art fire prevention and mitigation technologies are in place at all its facilities. The Company's operations conform to the International Occupational Health & Safety Management Standard OHSAS 18001 which is certified by the world's renowned external accredited agencies.

Proactive Measures:
The Company has initiated number of programmes for engaging the management in safety activities. Some of such programmes are as follows:

- **Safety Log Book by Senior Leaders** – This initiative was launched two years back in which senior leaders and line managers invest dedicated two hours per week exclusively for identifying potential risk situations and put their efforts to rectify them within a time bound schedule with a theme of "Find It, Own It & Fix It"
- **Safety Touch** – HODs (Head of Department) and line managers' friendly interaction with working crews on the shop floor to understand the difficulties in carrying out the day-to-day activities and inputs are used to develop a forward path to make such activities further safer.
- **Cross Functional Audits** – HODs', section heads and line managers jointly carry out safety audits in a plant not belonging to them. Such audits are focussed on a specific topic such as work permit system, portable power tools, lifting tools & tackles, fire fighting systems, etc. Findings are recorded in a specified checklist and quantified rating is given. Plant with the highest rating is motivated by awarding trophy and certificate as a token of appreciation.
- **Apex Safety Rounds** – Periodic safety rounds are organised by senior leaders along with the unit head. Safety observations recorded are attended in a time-bound schedule.

JSPL continues practising several proactive measures on occupational health and safety to minimise work-related injuries and illnesses. These measures include but not limited to:

- **Safety Training** – Over 297 thousand man-hours (equivalent to more than 37 thousand man-days) were invested on safety training. Over 72 thousand toolbox talks were delivered to create awareness among shop floor workers.
- **Safety Audits/Inspections** – Over 3,800 safety inspections and audits (including internal and external) were carried out.
- **Rehearsals on Emergency Preparedness** – Mock drills totalling 80 were conducted on various emergency scenarios to ensure that emergency teams are prepared to ensure any potential emergency situation.
- **Recording and Rectification of Unsafe Acts/Conditions** – Over 67,000 potential incident observations were reported and rectified, before they could snowball into a major crisis.
- **Safety Performance Review Meetings** – The Company has constituted a four-tier safety forum, namely at the board, site, department and contractor levels for reviewing health and safety performance at periodic intervals. A total of 1,144 safety meetings were conducted at periodic intervals to review the Company's health and safety performance.
- **Medical Health Surveillance** – Pre and periodic medical examinations were carried out for employees and contractors to ensure their fitness at work. Over 54,400 medical examinations were carried out.

Performance:
The Company has outperformed on its occupational health and safety fronts and achieved high grades on various reactive safety parameters over the last 5 years when compared with FY 2012-13:

- Fatal cases were reduced by 53%
- Lost time cases were reduced by 93%
- Medical treatment cases reduced by 78%
- First aid cases were reduced by 89%
- Accident frequency rate was reduced by 73%
- Accident severity rate was reduced by 20%
- Total Disability Injury Index was reduced by 77%
- Man-days lost due to accidents were reduced by 54%

The Company aims to be among the world's best on the occupational health and safety fronts in the foreseeable near future.

12. Risk Management Policy

The Company has a robust risk management policy in place to ensure adequate protection and value enhancement. Risk management process is reliable and broad-based ensuring that the organisation is well guarded against foreseeable risks and aptly prepared for future contingencies.

Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. The process is deeply ingrained in the DNA of the Company and has become an integral part of business decision making which appropriately insulates the Group from any predictable undesirable risks. The Company strictly complies with all regulations and encourages strict adherence to all applicable laws and statute.

Identifying risks and its evaluation is carried out at strategic functions at the entity level, starting with the Senior Management Committee (SMC) at the unit or location

level. Core Management Team (CMT), Corporate Functional Heads, Group Executive Committee (GEC) are other risk management entities at JSPL. This exercise is continued until the Top Management and Board Level.

13. Internal Controls

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

14. Internal Audit

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

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

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

The MAAS maintains an independent status within the Group at all times as independence is essential to the effectiveness of the Internal Audit function. The Internal Audit activity remains free from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing or report content to permit maintenance of a necessary independent and objective mental attitude.

The Internal Audit activity maintains a quality assurance and improvement programme that covers all aspects of the internal audit activity. The programme includes an evaluation of the Internal Audit activity's conformance with International Internal Audit Standards and an evaluation of whether internal auditors apply the Code of Ethics. The programme also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

15. Awards & Accolades

Jindal Steel & Power Limited ranked as '25th World Class Steel Makers in World' by World Steel Dynamics - USA (June 2017). JSPL has been ranked by Institutional Investor Magazine in 2017:

- #1 in Asia in Best IR Professionals Rankings (Sell Side) in Basic Material Sector
- #1 in India in Best IR Professionals Rankings (Combined) in Basic Materials Sector
- #3 in Asia in Best IR Professionals Rankings (Combined) in Basic Materials Sector

It has been awarded **"Outstanding Awards for CSR Initiatives"** at the CNBC Awaaz CEO Awards 2018.

Below is a selection of our recent wins for the year 2017-18.

JSPL, Angul

- Plate mill has been certified by API for the production of 2H, 2Y and 2W grades.
- Bar Mill has been certified by BIS for different grades like Fe 500, 500D, 550 & 550 D.

JSPL, Raigarh

- PM's Trophy FY14-15 for maximum incremental improvement over previous year award received in FY17-18

JSPL, Patratu

- "Golden Bird Excellence Award 2017" in Platinum category from Foundation of Accelerated Mass Empowerment (FAME), India
- "Rashtra Vibhushan Award 2017" from Foundation of Accelerated Mass Empowerment (FAME), India
- "The Apex India OHS Excellence Award for the year 2017" under Platinum Category

Raipur Machinery Division

Unit has been certified with new revised ISO Standards under Integrated Management System:

- ISO:9001-2015 : Quality Management System
- ISO:14001-2015 : Environmental Management System
- OHSAS:18001-2007 : Occupational Health & Safety Management System

Unit was awarded with Rashtra Vibhushan Award '2016-17 – towards excellence in Health & Safety

TRB Mines, Tensa

- Total Productive Maintenance (TPM) Award-2017 (Category-B) from the Japan Institute of Plant Maintenance (JIPM), Tokyo, Japan. The first mining category in India to have been awarded with the TPM Excellence Award and after Pellet Plant Barbil, T.R.B Iron Ore Mines, Tensa is the second unit among JSPL group companies.
- First Prize on Swachhata Pakhwada by Directorate of Mines Safety, Chaibasa Region. Total 23 numbers of prizes in the area of, Swachha Khadan Sarvekshana, Mine Illumination, Electrical Safety, Workshop Facility, Plant & Equipment Maintenance, Vocational Training Centre, Statutory Provisions/Compliances, First Aid, Electrical Trade Test won by T.R.B Iron Ore Mine during 55th Annual Mines Safety Week Celebration, 2017 under the aegis of Directorate of Mines Safety, Chaibasa Region.

JSPL, Barbil:

Prestigious TPM excellence award from JIPM, Japan, qualified for next higher level "Excellence in Consistent TPM commitment" award from JIPM for the year 2018.

Structural Steel Division:

- GreenTech HR Award (2017) in Silver Category
- Golden Bird Award (2017-18) in Platinum category

Jindal Power Limited:

- People Matters L&D League Awards 2017
- Great Managers Award 2017
- JPL was awarded 2nd rank amid the top 25 'Best in Industry' companies in Dale Carnegie Global Leadership Award
- The signature initiative "NIPUN" of JPL- Tamnar won the prestigious People Matters L&D League Awards 2017
- JPL was also awarded as the 2nd Best in "Best in Accelerating Leadership Development" in 2017.

Brand JINDAL PANTHER

- Best Product Brand of the Year (Steel & TMT Category) at Realty Plus Interior Exterior Awards 2018
- India's Most Trusted Brand Award 2017 at IBC Corporate Awards by IBC InfoMedia (IBC Corp USA)
- Best Steel Company of the Year 2017 at Making of Developed India (MODI) Awards by ET Now

Jindal Shadeed Oman:

- Jindal Shadeed won Frost and Sullivan's '2017 GCC Ferrous Company of the Year Award' for Business Excellence best practices.
- Jindal Shadeed - Sultan QABOOS award for Industrial Excellence & Innovation 2017-18

Safety & Occupational Health

Golden Bird Safety Awards

- Platinum Award Jindal Steel & Power Plant, Barbil
- Platinum Award Jindal Steel & Power Plant, Patratu

National Exceed Award from Ek Kam Desh Ke Nam (EKDKN) Foundation, India

- Gold INNOV Safety Award for Excellence in Health & Safety, Jindal Power Limited, Tamnar

Director General Mines & Safety (DGMS) Awards

- Tensa Mines won 31 Awards for Excellent performance in various categories including:
  - Best Housekeeping
  - Electrical Safety Excellence
  - Best Illumination Standards
  - Best Vocational Training Practices
  - Best Maintained Mechanical Workshop
  - Best Statutory Compliance
  - Best Safety Models
  - Longest Safe Period Award, Jindal Steel & Power Plant, Barbil by Govt of Odisha

Cautionary Statement

This Report contains forward-looking statements that involve risk and uncertainties. Your Company undertakes no obligation to publicly update or revise any forward looking statements. The results, performances or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

Annexure-G
Corporate Governance Report

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

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

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

CORPORATE GOVERNANCE PHILOSOPHY

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

BEST CORPORATE GOVERNANCE PRACTICES

JSPL maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to exigency of long term shareholders value. Its initiatives towards adhering to highest standards of governance includes self governance, professionalization of the Board, fair and transparent process and reporting system and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by JSPL endeavors to protect, recognize and facilitates shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the Company in the sphere of valuations, stakeholders confidence, market capitalization and upgrading of credit ratings in the positive context apart from obtaining awards from appropriate authorities for its brands, stocks, environmental protection, etc.

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

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

ETHICS/GOVERNANCE POLICIES

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

Codes:

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

Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety and Environment
- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMP's and Senior Management
- Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Determining Material Subsidiaries
- Board Diversity

- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.

BOARD OF DIRECTORS

As at March 31, 2018, JSPL's Board consists of 12 Directors. Besides the Chairman, an executive promoter director, the Board comprises two executive directors, one non-executive promoter director (woman director), six non-executive independent directors and two nominee directors. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") enjoining specified combination of executive and non-executive independent directors with at least one woman director.

Inter-se Relationship among Directors

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

Directors' Profile

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

Independent Directors

Selection

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

Number of Independent Directorships

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

Declaration by Independent Directors

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

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

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The Director Group-HR and the Company Secretary are jointly responsible for ensuring such induction and training programmes are provided to Directors. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_Familiarisation_of_IDs.pdf

Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

Accordingly the annual performance evaluation of the Board, its committees and each director was carried out for the financial year 2017-18.

The independent director had met separately on March 27, 2018 without the presence of non-independent directors and the members of management and discussed, *inter-alia*, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of executive and non-executive directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

The Directors expressed their satisfaction with evaluation process.

Internal Audit and Compliance management

The Company has a dedicated and robust Internal Audit Cell that audits and review internal controls, operating systems, processes and procedures. The corporate secretariat department ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliances. JSPL has instituted a

web based legal Compliance Management System called *iComply* in conformity with the best international standards, supported by a robust online system.

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

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

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

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

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

Board Meetings

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

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

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

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

Nine Board meetings were held during the Financial Year 2017-18 on May 23, 2017, July 29, 2017, August 8, 2017, October 3, 2017, November 9, 2017, December 19, 2017, January 25, 2018, March 16, 2018 and March 27, 2018. The Board meetings were convened at every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

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

Sr. No.	Name and Designation	Category	Attendance in Financial Year 2017-18		Number of Directorships in other Companies as on March 31, 2018		Committee Membership and Chairmanship in other Companies* as on March 31, 2018		Shareholding in the Company as on March 31, 2018
			Board Meetings (attended/ held)	AGM	Private#	Public	Chairmanship	Membership	
1.	Mr. Naveen Jindal Chairman (00001523)	PD/ED	8/9	Yes	0	3	0	0	78,71,596
2.	Mrs. Shallu Jindal Director (01104507)	PD/NED	6/9	No	2	1	0	0	0
3.	Mr. Ravi Uppal Managing Director & Group CEO (00025970)	ED	2/3	No	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Mr. Ram Vinay Shahi Director (01337591)	ID	7/9	No	3	0	0	0	0

Sr. No.	Name and Designation	Category	Attendance in Financial Year 2017-18		Number of Directorships in other Companies as on March 31, 2018		Committee Membership and Chairmanship in other Companies* as on March 31, 2018		Shareholding in the Company as on March 31, 2018
			Board Meetings (attended/ held)	AGM	Private#	Public	Chairmanship	Membership	
5.	Mr. Arun Kumar Purwar Director (00026383)	ID	8/9	No	3	7	3	1	8,000
6.	Mr. Arun Kumar Director (01772163)	ID	8/9	Yes	0	0	0	0	0
7.	Mr. Hardip Singh Wirk Director (00995449)	ID	9/9	No	0	3	0	3	0
8.	Mr. Sudershan Kumar Garg Director (00055651)	ID	9/9	Yes	0	3	3	0	1,200
9.	Mr. Dinesh Kumar Saraogi Wholetime Director (06426609)	ED	8/9	No	0	0	0	0	52,447
10.	Mr. Rajeev Bhadauria Wholetime Director (00376562)	ED	8/9	Yes	1	1	0	0	16,191
11.	Mr. Anjan Barua Director (01191502)	ND – State Bank of India	9/9	No	0	0	0	0	0
12.	Mr. Deepak Sood Director (02331191)	ND – IDBI Bank Limited	1/3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Mr. Kuldip Chander Sood Director (01148992)	ID	5/5	Yes	N.A.	N.A.	N.A.	N.A.	N.A.
14.	Dr. Amar Singh Director (07800513)	ID	7/9	Yes	0	0	0	0	0
15.	Mr. Pradyumna Singh Dubey Director (00506858)	ND – IDBI Bank Limited	5/5	N.A.	0	0	0	0	0

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

includes directorship in foreign and Section 8 companies.

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

Board Business

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation.
- Review financial plans of the Company.
- Review the annual report including audited annual financial statements for adoption by the members.
- Review progress of various functions and businesses of the Company.

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

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda in consultation with the Chairman and CEO/CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

E-Meeting – a Green Initiative

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

Recording minutes of proceedings at Board and Committee meetings

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

Post meeting follow-up system

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

Compliance

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

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

Procedure at Committee Meetings

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

i. Audit Committee

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

As at March 31, 2018, the Audit Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Ram Vinay Shahi	ID	Chairman
Mr. Arun Kumar Purwar	ID	Member
Mr. Arun Kumar	ID	Member
Mr. Rajeev Bhadauria	ED	Member

During the Financial Year 2017-18, the Committee met eleven times on April 20, 2017, May 22, 2017, July 20, 2017, August 8, 2017, October 12, 2017, November 9, 2017, December 19,

2017, January 18, 2018, January 25, 2018, March 16, 2018 and March 27, 2018. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Ram Vinay Shahi	ID	Chairman	11	10
Mr. Arun Kumar Purwar	ID	Member	11	11
Mr. Arun Kumar	ID	Member	11	10
Mr. Ravi Uppal*	ED	Member	4	4
Mr. Rajeev Bhadauria**	ED	Member	7	6

*Ceased to be a member of the Audit Committee w.e.f. September 30, 2017

**Appointed as a member of the Audit Committee w.e.f. August 8, 2017

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee was not present at the last AGM held on September 22, 2017. Mr. Rajeev Bhadauria, member of the Audit Committee was authorized on behalf of the Audit Committee and attended the AGM.

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

ii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meeting of Board and its power) Rule, 2014.

As at March 31, 2018, the Stakeholders' Relationship Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. Rajeev Bhadauria	ED	Member

During the Financial Year 2017-18, the Committee met four times on May 16, 2017, August 5, 2017, October 27, 2017 and January 20, 2018.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar	ID	Chairman	4	4
Mr. Hardip Singh Wirk	ID	Member	4	3
Mr. Rajeev Bhadauria	ED	Member	4	3

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

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2018 are as follows:

Opening Balance	Received	Resolved	Closing Balance
0	17	16	1

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

Prohibition of Insider Trading

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

iii) Nomination and Remuneration Committee

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

As at March 31, 2018, the Nomination and Remuneration Committee comprises the members as stated below.

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

During the Financial year 2017-18, the Committee met five times on May 17, 2017, June 15, 2017, August 5, 2017, December 19, 2017 and January 5, 2018.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar	ID	Chairman	5	5
Mr. Arun Kumar Purwar	ID	Member	5	5
Mr. Sudershan Kumar Garg	ID	Member	5	5
Mr. Hardip Singh Wirk	ID	Member	5	5

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

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

iv. Health, Safety, CSR and Environment Committee

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

As at March 31, 2018, the Health, Safety, CSR and Environment Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. Rajeev Bhadauria	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

During the Financial year 2017-18, the Committee met four times on May 16, 2017, August 5, 2017, October 27, 2017 and January 20, 2018.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar	ID	Chairman	4	4
Mr. Ravi Uppal*	ED	Member	2	0
Mr. Hardip Singh Wirk	ID	Member	4	3
Mr.Dinesh Kumar Saraogi	ED	Member	4	4
Mr. Rajeev Bhadauria**	ED	Member	2	2

*Ceased to be a member of the Health, Safety, CSR and Environment Committee w.e.f. September 30, 2017

**Appointed as a member of the Health, Safety, CSR and Environment Committee w.e.f. October 3, 2017

v. Governance and Business Ethics Committee

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

As at March 31, 2018, the Goverance and Business Ethics Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. Rajeev Bhadauria	ED	Member

During the Financial year 2017-18, the Committee met four times on May 16, 2017, August 5, 2017, October 27, 2017 and January 20, 2018.

The details of the attendance of members are as under:

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

vi) Investment Committee

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

As at March 31, 2018, the Investment Committee comprises the members as stated below.

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

No meeting of investment Committee held during the financial Year 2017-18.

vii) Corporate Management Committee

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

As at March 31, 2018, the Corporate Management Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD	Chairman
Mr. Rajeev Bhadauria	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

During the Financial year 2017-18, the Committee met 27 times on April 17, 2017, May 1, 2017, May 4, 2017, May 10, 2017, May 22, 2017, June 1, 2017, June 19, 2017, July 12, 2017, July 25, 2017, August 10, 2017, September 26, 2017, October 16, 2017, October 20, 2017, November 9, 2017, November 10, 2017, December 5, 2017, December 19, 2017, January 3, 2018, January 22, 2018, February 15, 2018, March 2, 2018, March 5, 2018, March 19, 2018, March 20, 2018, March 23, 2018, March 27, 2018 and March 30, 2018.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Naveen Jindal	PD	Chairman	27	2
Mr. Ravi Uppal*	ED	Member	11	11
Mr. Rajeev Bhadauria	ED	Member	27	27
Mr. Dinesh Kumar Saraogi**	ED	Member	16	16

*Ceased to be a member of the Corporate Management Committee w.e.f. September 30, 2017

**Appointed as a member of the Corporate Management Committee w.e.f. October 3, 2017

Remuneration paid to Directors

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2018 is as under:

(₹ in Lakh)

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Naveen Jindal	N.A.	905.00	64.00	-N.A.	969.00
2.	Ms. Shallu Jindal	3.00	N.A.	N.A.	N.A.	3.00
3.	Mr. Ravi Uppal	N.A.	80.00	560.40	N.A.	640.40
4.	Mr. Rajeev Bhadauria	N.A.	75.43	100.51	N.A.	175.94
5.	Mr. Dinesh Kumar Saraogi	N.A.	45.62	77.83	N.A.	123.45
6.	Mr. Arun Kumar	7.30	N.A.	N.A.	N.A.	7.30
7.	Mr. Arun Kumar Purwar	6.70	N.A.	N.A.	N.A.	6.70
8.	Mr. Ram Vinay Shahi	5.50	N.A.	N.A.	N.A.	5.50
9.	Mr. Hardip Singh Wirk	5.90	N.A.	N.A.	N.A.	5.90
10.	Mr. Sudershan Kumar Garg	5.40	N.A.	N.A.	N.A.	5.40
11.	Mr. Anjan Barua	4.50	N.A.	N.A.	N.A.	4.50
12.	Mr. Deepak Sood	0.50	N.A.	N.A.	N.A.	0.50
13.	Mr. K C Sood	2.50	N.A.	N.A.	N.A.	2.50
14.	Dr. Amar Singh	3.50	N.A.	N.A.	N.A.	3.50
15.	Mr. Pradyumna Singh Dubey	2.50	N.A.	N.A.	N.A.	2.50

Notes:

1. In case of Mr. Deepak Sood and Mr. Pradyumna Singh Dubey, sitting fee paid directly to IDBI Bank Limited.
2. Salary and perquisites include all elements of remuneration i.e. salary, target variable pay for the FY2016-17 reimbursement and other allowances and benefits including employer's provident fund contribution and perquisite value.
3. Target variable pay for the FY 2017-18 and the same shall be paid in due course. In case of Mr. Ravi Uppal, target variable pay for the part of the FY 2017-18 has been paid at the time of his full and final settlement.

Tenure of Service of Executive Directors

Name	Period	Date of Appointment	Notice period
Mr. Naveen Jindal	3 yrs.	October 1, 2017	Nil
Mr. Dinesh Kumar Saraogi	3 yrs.	November 9, 2017	Nil
Mr. Rajeev Bhadauria	3 yrs.	May 27, 2018	Nil

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

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

CODE OF CONDUCT

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

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2017-18.

For and on behalf of Board of Directors

Place: New Delhi
Date : May 9, 2018

Rajeev Bhadauria
Wholetime Director

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

SUBSIDIARY COMPANIES

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

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Audit Committee along with a statement of significant transactions and arrangements. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at: https://www.jindalsteelpower.com/img/admin/report/pdf/policy_on_material_subsidiary.pdf

GENERAL BODY MEETINGS

Annual General Meeting

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

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
38th	2016-17	September 22, 2017, Friday, 12.00 Noon	i. Contribution/donation to charitable and other funds ii. Re-appointment of Mr. Naveen Jindal (DIN: 00001523) as a Wholetime Director designated as Chairman of the Company iii. Re-appointment of Mr. Rajeev Bhadauria (DIN: 00376562) as a Wholetime Director of the Company iv. Re-appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Wholetime Director of the Company v. Conversion of loan into equity shares of the Company pursuant to Strategic Debt Restructuring (SDR) Scheme vi. Approval for the issuance of further securities for an amount not exceeding ₹ 5,000 Crore vii. Approval for the issuance of non-convertible debentures upto ₹ 5,000 Crore on Private Placement Basis viii. Approval for Jindal Steel & Power Limited Employee Stock Option Scheme - 2017 ("JSPL ESOP Scheme – 2017" or "Scheme") ix. Approval for granting of options to the Employees of Subsidiary Company(ies) of the Company under JSPL ESOP Scheme -2017
37th	2015-16	August 1, 2016, Monday, 12.00 Noon	i. Approval for issuance of Non-Convertible Debentures upto ₹ 5,000 Crore on Private Placement Basis ii. Approval for issuance of Securities for an amount not exceeding ₹ 5,000 Crore.
36th	2014-15	September 18, 2015, Friday, 12.00 noon	i. Appointment of Mr. Rajeev Bhadauria as a Wholetime director ii. Approval for payment of minimum remuneration to Mr. Ravi Uppal iii. Approval for payment of minimum remuneration to Mr. Dinesh Kumar Saraogi iv. Approval for Issuance of non- convertible debentures on Private Placement Basis for an amount not exceeding ₹ 10,000 Crore v. Approval for issuance of securities for an amount not exceeding ₹ 5000 Crore

Extra-ordinary General Meeting

No Extra-ordinary General Meeting was held during the financial year ended on March 31, 2018.

Postal Ballot

During the previous year, the Company approached the shareholders two times for seeking their approval through postal ballot. The details of the postal ballot are as follows:

1. Date of Postal Ballot notice: March 31, 2017 — Voting period: April 12, 2017 to May 11, 2017
   Date of declaration of result: May 12, 2017 — Date of approval: May 11, 2017

Sr. No.	Particulars	No. of Votes with assent	% with Assent	No. of Votes with Dissent	% with dissent
i.	To issue 4,80,00,000 (Four Crore Eighty Lakhs) convertible warrants to Opelina Finance and Investment Limited, a Promoter Group entity on Preferential basis.	65,84,80,679	99.96	2,73,192	0.04
ii.	To issue 14,20,000 (Fourteen Lakhs and Twenty Thousand) Equity Shares to Nalwa Steel and Power Limited on Preferential basis.	65,84,62,535	99.96	2,68,839	0.04

M/s. MZ & Associates, Company Secretaries were appointed as scrutinizer for conducting postal ballot in a fair and transparent manner.

2. Date of Postal Ballot notice: October 3, 2017 Voting period: October 8, 2017 to November 6, 2017
Date of declaration of result: November 7, 2017 Date of approval: November 6, 2017

Sr. No.	Particulars	No. of Votes with assent	% with Assent	No. of Votes with Dissent	% with dissent
1.	Issuance of upto 4,80,00,000 (Four Crore Eighty Lakhs) convertible warrants to Opelina Finance and Investment Limited, a Promoter Group entity on Preferential basis.	13,98,45,408	99.91	1,19,125	0.09
2.	Issuance of upto 14,20,000 (Fourteen Lakh and Twenty Thousand) Equity Shares to Nalwa Steel and Power Limited, a promoter group entity, on Preferential basis.	13,98,46,685	99.92	1,17,848	0.08

M/s. Navneet K. Arora & Co., LLP, Company Secretaries were appointed as scrutinizer for conducting postal ballot process in a fair and transparent manner.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

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

B) Annual General Meeting

Day: Friday
Date: September 28, 2018
Time: 12.00 noon
Venue: O.P. Jindal Marg, Hisar, 125005 (Haryana)

C) Financial Year

April 1 - March 31.

D) Financial Calendar 2018-19

First Quarter Results	:	On or before August 14, 2018
Second Quarter Results	:	On or before November 14, 2018
Third Quarter Results	:	On or before February 14, 2019
Audited Annual Results for the year ended on March 31, 2019	:	On or before May 30, 2019

E) Dividend and its Payment

No dividend has been recommended by Board of Directors for the Financial Year 2017-18.

F) Listing of Shares on Stock Exchanges and Stock Code

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

Annual listing fees for the financial year 2018-19 have been paid to BSE and NSE.

G) Payment of Depositories Fees

Annual Custody/issuer fees for the financial year 2018-19 have also been paid to Central Depository Services (India) Limited and National Securities Depository Limited

H) Listing of Debt Instruments on Stock Exchanges and Codes

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

I) Debenture Trustee(s)

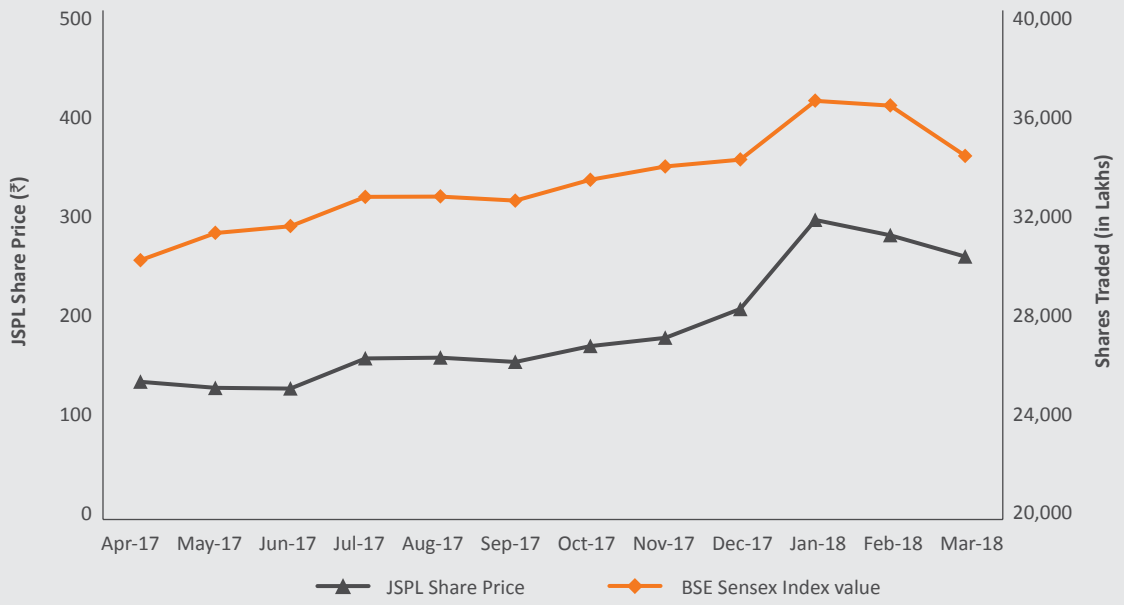
i) Axis Trustee Services Limited
2nd Floor 'E', Axis House
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 2425 5215/5216
Fax: +91 22 2425 4200
Email: debenturetrustee@axistrustee.com

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

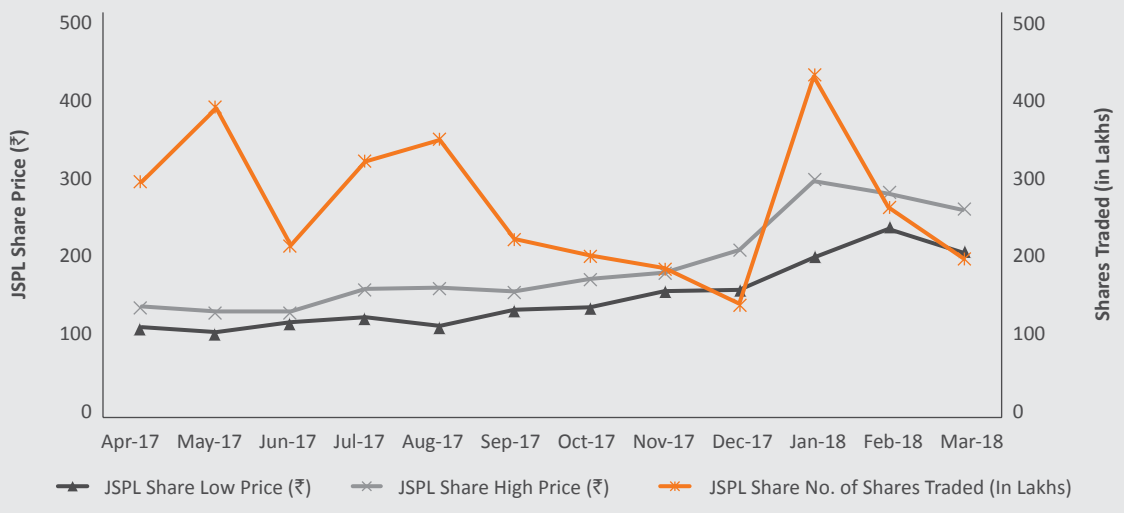
J) Market Price Data – BSE

Month	S&P BSE Sensex		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakhs)
Apr-17	30,184.22	29,241.48	135.30	109.25	292.21
May-17	31,255.28	29,804.12	129.30	103.00	384.16
Jun-17	31,522.87	30,680.66	128.65	115.65	211.35
Jul-17	32,672.66	31,017.11	158.25	122.90	317.26
Aug-17	32,686.48	31,128.02	159.00	112.00	344.76
Sep-17	32,524.11	31,081.83	154.80	132.10	220.70
Oct-17	33,340.17	31,440.48	170.35	136.00	200.02
Nov-17	33,865.95	32,683.59	178.50	156.50	183.32
Dec-17	34,137.97	32,565.16	206.70	157.75	138.67
Jan-18	36,443.98	33,703.37	294.15	199.90	423.92
Feb-18	36,256.83	33,482.81	279.10	236.00	259.51
Mar-18	34,278.63	32,483.84	258.20	205.50	196.51

Comparison of monthly High Price with S&P BSE Index.



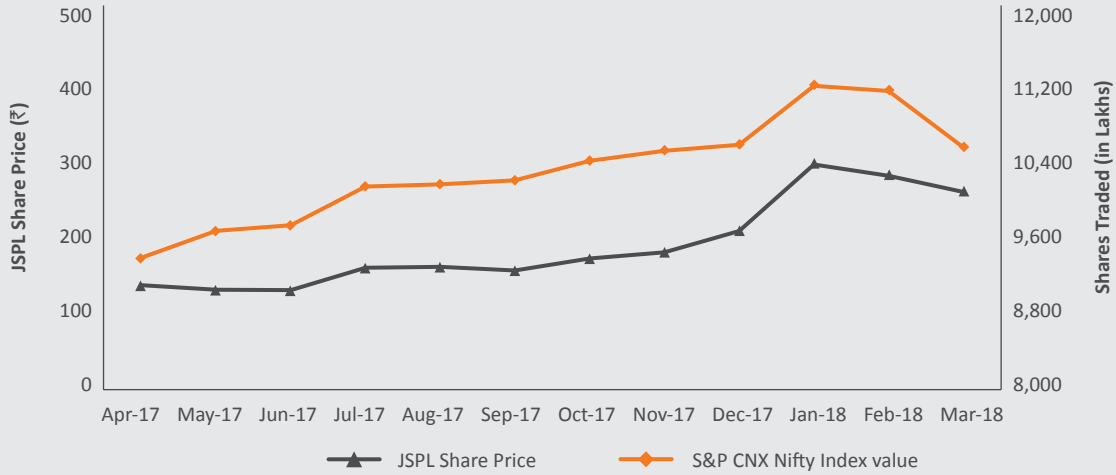
Performance on BSE



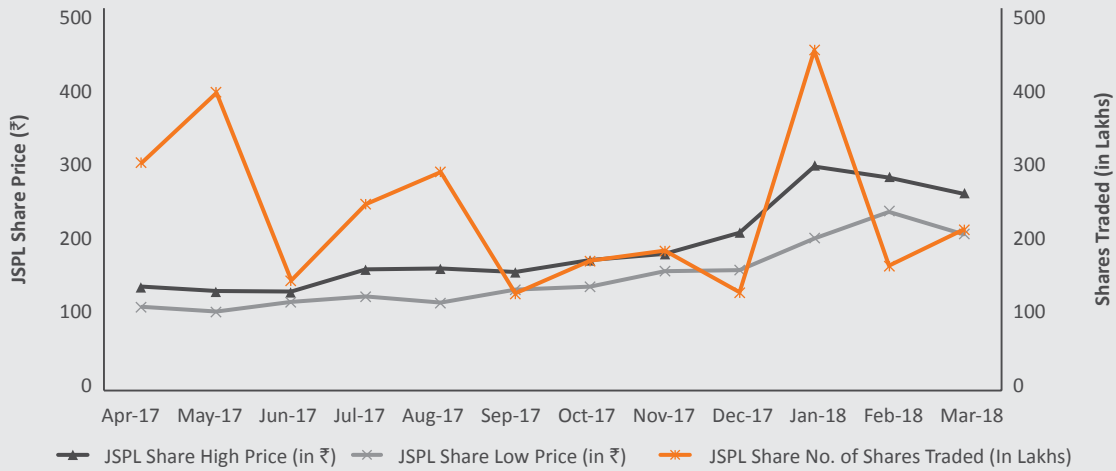
K) Market Price Data – NSE:

Month	S&P CNX Nifty 50		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakhs)
Apr-17	9,367.15	9,075.15	135.25	109.00	298.22
May-17	9,649.6	9,269.9	129.40	102.70	390.16
Jun-17	9,709.3	9,448.75	128.75	115.55	143.50
Jul-17	10,114.85	9,543.55	158.25	122.8	243.74
Aug-17	10,137.85	9,685.55	159.40	114.50	285.94
Sep-17	10,178.95	9,687.55	154.70	131.90	126.35
Oct-17	10,384.5	9,831.05	170.45	135.80	169.29
Nov-17	10,490.45	10,094	178.65	156.30	182.59
Dec-17	10,552.4	10,033.35	206.75	157.75	127.95
Jan-18	11,171.55	10,404.65	294.30	199.75	445.50
Feb-18	11,117.35	10,276.3	279.50	235.10	162.73
Mar-18	10,525.5	9,951.9	258.20	205.20	210.33

Comparison of High Price with S&P CNX Nifty 50



NSE Performance



L) Registrars and Transfer Agents (R&T Agent)

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

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

M) Share Transfer System

As on March 31, 2018, 98.59% of equity shares of the Company are in dematerialized form. Transfers of Equity Shares in dematerialized form are done through depositories with no involvement of the Company. With regard to transfer of equity shares in physical form, the share transfer instruments, received in physical form, are processed by our R&T Agent and the share certificates are dispatched within a period of 15 days from the date of receipt thereafter subject to the documents being complete and valid in all respects. The Company obtains a half-yearly certificate from a Company Secretary in practice in respect of the share transfers as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the Stock Exchanges. A summary of transfer/transmission of securities of the Company, so approved, is placed on quarterly basis at the stakeholders relationship committee meeting

N) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and issue report on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital

is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within stipulated period of 21 days and uploaded with the concerned depositories.

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. During the year, the Company has credited ₹ 1,30,56,924/- (Rupees One Crore Thirty Lakh Fifty Six Thousand Nine Hundred and Twenty Four only) pertaining to final dividend of the financial year 2009-10 lying in the unpaid/ unclaimed dividend account to IEPF and transferred 5,35,663 (Five Lakh Thirty Five Thousand Six Hundred and Sixty Three Only) and 30,27,837 (Thirty Lakh Twenty Seven Thousand Eight Hundred and Thirty Seven) equity shares pertaining to financial year 2008-09 and 2009-10 respectively to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

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

P) Equity Shares in the Suspense Account

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the shares lying in the suspense account as on April 1, 2017	1,512	38,21,375
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	10	42,550
Number of shareholders to whom shares were transferred from suspense account during the year	10	42,550
Transfer of shares to demat account of IEPF Authority during the year	1,096	19,99,135
Aggregate number of shareholders and the shares lying in the suspense account as on March 31, 2018	406	17,79,690

The voting rights on the shares lying in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner(s) of such shares claim the shares.

Q) Distribution of Shareholding

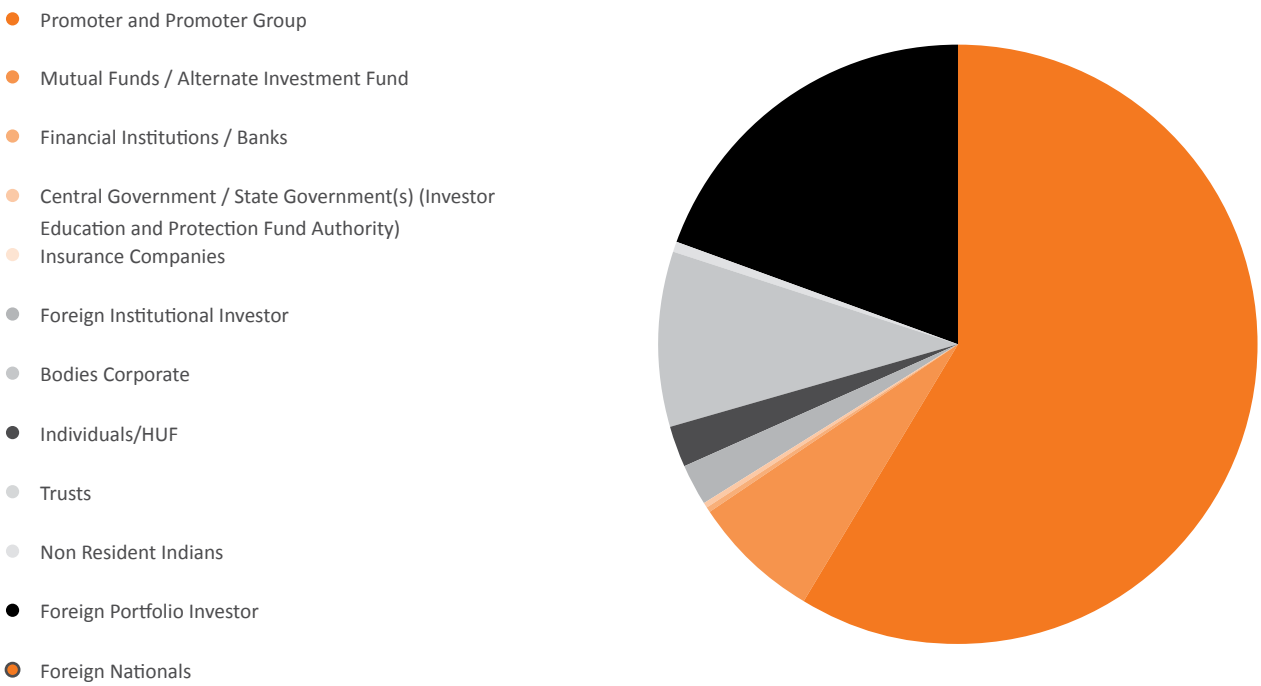
The shareholding distribution of equity shares as on March 31, 2018 is given hereunder:

(Nominal Value ₹ 1 per share)

Shareholding between	No. of Shareholders	% of Total	Amount (in ₹)	% of total
1 to 100	98,137	60.02	38,50,746	0.40
101 to 500	36,541	22.35	94,90,153	0.98
501 to 1000	9,182	5.62	71,61,941	0.74
1001 to 5000	15,981	9.77	3,54,12,251	3.66
5001 to 10000	1,976	1.21	1,43,69,491	1.48
10001 to 20000	901	0.55	1,23,15,123	1.27
20001 to 30000	203	0.12	50,02,784	0.52
30001 to 40000	106	0.06	37,38,644	0.39
40001 to 50000	57	0.04	26,39,140	0.27
50001 to 100000	129	0.08	94,02,317	0.97
100001 to 500000	153	0.09	3,48,19,213	3.60
500001 and Above	146	0.09	82,97,44,576	85.72
Total	**1,63,512**	**100**	**96,79,46,379**	**100.00**

R) Categories of Shareholders (as on March 31, 2018)

Sr. No.	Particulars	Total No of Equity Shares	% of Total Equity Share Capital
1	Promoter and Promoter Group	56,77,84,037	58.66
2	Mutual Funds / Alternate Investment Fund	6,72,67,728	6.95
3	Financial Institutions / Banks	25,25,185	0.26
4	Central Government / State Government(s) (IEPF Authority)	35,63,500	0.37
5	Insurance Companies	2,14,58,620	2.22
6	Foreign Institutional Investor	3,16,537	0.03
7	Bodies Corporate	2,19,65,474	2.27
8	Individuals / HUF	8,96,39,558	9.26
9	Trusts	4,46,796	0.05
10	Non Resident Indians	71,70,277	0.74
11	Foreign Portfolio Investor	18,57,75,187	19.20
12	Foreign Nationals	33,480	Negligible
	Total	**96,79,46,379**	**100**



S) Dematerialisation of Shares and Liquidity

As on March 31, 2018, the number of equity shares held in dematerialized form was 95,43,19,737 (98.59%) and in physical form was 1,36,26,642 (1.41%) of the total equity share capital of the Company.

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

The Company does not have any GDR's/ADR'sor any Convertible instruments having any impact on equity except 4,80,00,000 warrants convertible into equal number of equity shares, issued to Opelina Finance and Investment Limited, a Promoter Group entity on preferential basis during the year.

T) Compliances under Listing Regulations

The Company is regularly complying with the Listing Regulations as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and erstwhile Listing Agreement. Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

U) CEO and CFO Certification

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

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

V) 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 2017-18.

W) Plant locations:

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

X) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited
Jindal Centre, Tower-B, 4th Floor
Plot No. 2, Sector-32
Gurgoan -122001 (Haryana)
Ph: 0124-6612000
Email: investorcare@jindalsteel.com

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

The details for the same have been provided under the Management Discussion and Analysis Report.

Disclosures

i) The Company has not entered into any materially significant related party transactions which have potential conflict with the interest of the Company at large. Your Board of Directors, on recommendations of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at https://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf

ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

iii) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations.

Other information to the shareholders

Dividend declared during past 10 years:-

S. no	Financial Year		Dividend Rate
1	2016-17		Nil
2	2015-16		Nil
3	2014-15		Nil
4	2013-14		150%
5	2012-13		160%
6	2011-12		160%
7	2010-11		150%
8	2009-10		125%
9	2008-09		550%
10	2007-08	Final	250%
		Interim	150%

Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic forms. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Directors Report along with their annexures etc. for the Financial Year 2017-18 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

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

The Annual Report containing audited financial statements (both standalone and consolidated), Directors Report along with their annexures etc. and other important information for the Financial Year 2017-18 is available in downable form on company's website at www.Jindalsteelpower.com.

CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by the Jindal Steel & Power Limited for the year ended 31st March, 2018 as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For Navneet K Arora & Co LLP
Company Secretaries
CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005

Place: Delhi
Date: 07th August 2018

Brief Profile of Directors

Mr. Naveen Jindal is the Chairman of Jindal Steel and Power Limited (JSPL). He also serves as the President of Flag Foundation of India (FFI) and Chancellor of OP Jindal Global University, and represented Kurukshetra Parliamentary Constituency in the Indian Parliament. Under his able leadership, JSPL has significantly enhanced its steelmaking capacities to over 10 MTPA; and created power generation capacities of over 5050 MW for the nation. From a manufacturing facility at Raigarh, JSPL now has manufacturing and operational presence in Angul – Odisha, Patratu – Jharkhand in India; and in key global geographies including a 2 MTPA integrated steel plant at Oman; and coal mining operations across Australia, Mozambique and South Africa. JSPL, through its subsidiary Jindal Power Limited, successfully created India's first private sector power plant of 1000 MW, which after expansion, forms the largest power generation complex of UMPP scale in Chhattisgarh with a generation capacity of 3400 MW.

Mr. Jindal holds a MBA degree from the University of Texas at Dallas, USA. After completing his education, he returned to India and started contributing to the growth of the Company.

Mr. Naveen Jindal's idea of building the nation of his dreams inspired him to commit himself towards 'Making In India'. The spirit of innovation and the dream of using swadeshi raw materials aided the success story of JSPL under his able leadership.

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

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

With a strong belief in prudent forward and backward integrations, JSPL established India's largest 9 MTPA Pelletization Complex at Barbil, Odisha. In 2016-17, JSPL emerged as India's largest Pellet exporter to the world.

Curated under guidance of Mr. Naveen Jindal, the global manufacturing foray of JSPL was undertaken at Oman, with setting up a 2 MTPA integrated steel plant at Sohar. The steel plant comprises of a 1.5 MTPA Bar Mill, the largest in the world, catering to the robust demand of TMT Rebars in the Middle East. In line with the fundamental philosophies inculcated by Mr. Jindal, Jindal Shadeed, Oman also came up in a record time and at amongst the lowest costs as compared to manufacturing facilities of similar size and scale. Jindal Shaded, Oman is amongst Top 3 steelmakers in the Gulf region today.

Mr. Jindal also undertook the citizen right to display the National Flag with respect, dignity and honour. His spirit of Nationalism was duly rewarded after a decade, when the Supreme Court of India delivered a historic judgment, which allowed every Indian to hoist the Indian Flag with pride.

Mr. Naveen Jindal represented Kurukshetra in the Indian Parliament for 10 years in the 14th and 15th Lok Sabha and was part of several Parliamentary Committees and initiatives.

As part of his Philanthropic initiative, Mr. Naveen Jindal founded the OP Jindal Global University in 2009 with a deep desire to ensure quality education to build a strong foundation for future of India. The University ranks amongst the country's most prestigious higher education institutions today. OP Jindal University at Raigarh offers Engineering and Management courses in diverse disciplines, to further Mr. Jindal's vision of providing quality higher education.

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

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

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

Ms. Shallu Jindal is a Non–Executive Director of the Company. She is a renowned Kuchipudi dancer and has performed with much acclaim and alacrity, both nationally and internationally at various venues across India and abroad. She currently heads National Bal Bhavan as Chairperson with vision to give the children the best, equipping

them for the future and nurturing their talents so that they become the leaders of tomorrow. She was honoured with the 2nd Aaadhi Aabadi Women Achievers Award, 2010 and the 'Indira Gandhi Priyadarshini Award 2007' for her outstanding achievements in the field of Indian classical dance (Kuchipudi) and contribution in the field of art and culture, education and community development.

She was awarded the 2012 Rex Karmaveer Puraskaar – 'artist for change' for her outstanding services and achievements in the field of Indian Classical Dance (Kuchipudi). The award also marks her contributions towards social activities through the field of art and culture, education and community development. She has also been awarded with the International Women's Day award under the category of 'Dance' (IWD award) by ICUNR (Indian Council for UN Relations). She has been honoured with 'Rajiv Gandhi Excellence Award', 'Devdasi National Award' & 'Art Karat Award for Excellence' for Best Classical Danseuse and remarkable contribution in field of Indian Classical Dance.

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

She has compiled books like 'Tiranga- My Life', 'My Words and Freedom'. She is also an applauded author and has authored her first book for children titled 'India: An Alphabet Ride'. She is also Director on the Board of Miracle Foundation India and Jindal Steel & Power (Mauritius) Limited.

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

He has technical, administrative and managerial experience of approximately 47 years. He has served as the Secretary, Ministry of Power, Government of India (GoI), from April 2002 to January 2007, prior to which he was Chairman and Managing Director of BSES Limited from 1994 to 2002. He also worked in various capacities with Hindustan Steel Limited (now Steel Authority of India Limited) for over ten years and NTPC Limited for sixteen years and was Director (Operations) on the Board of NTPC.

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

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

He has presented many papers at various National and International Conferences and edited a book entitled '100 Years of Thermal Power in India' (2000). He has authored the following books viz. i) Indian Power Sector – Challenge and Response (2005), ii) Towards Powering India : Policy Initiatives and Implementation Strategy (2007), iii)Energy Security and Climate Change (2009) and iv) Light at the End of the Tunnel? Way forward For Power Sector (2013).

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

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

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

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

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

He is a Director on Board of, Reliance Communications Limited, IIFL Holdings Limited, ONGC Tripura Power Company Limited, Alkem Laboratories Limited, Surya Urja Company of Rajasthan Limited, Energy Infratech Private Limited, Balaji Telefilms Limited, Tadas Wind Energy Pvt. Ltd. and Mizuho Securities India Private Limited. He is Chairman Of Audit Committee of ONGC Tripura Power Company, Surya urga Company of Rajasthan Limited and Tadas Wind Energy Private Limited and Member of Audit Committee of Reliance Communication Limited.

He is also a Chairman of Investment Committee and Member of Audit Committee and Nomination and Remuneration Committee of the Company.

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

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

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

Mr. Arun Kumar is an Independent Director on the Board of the Company. He holds a master's degree in Physics from Delhi University and in Mathematics from Banaras Hindu University. He is an I.A.S. Officer (Retired) of 1965 batch. During his tenure of 39 years in the State / Central Government, he has held various important positions. He was the Chief Secretary to the Government of Chhattisgarh from November 2000 to January 2003. After retirement, he was Chairman, Administrative Reforms Commission, Chhattisgarh and Vice Chairman, State Planning Board, Chhattisgarh. Earlier, he was President, Board of Revenue (Madhya Pradesh); Textile Commissioner, Govt. of India at Mumbai; Principal Secretary to Govt of M.P., Commerce and Industry/ Energy/ Commercial Taxes/ Higher Education Department. He is the Chairman of Health, Safety CSR and Environment Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and a member of Audit Committee and Investment Committee.

Mr. Sudershan Kumar Garg is an Independent Director of the Company and also the Chairman of Governance and Business Ethics Committee, Member of Nomination & Remuneration Committee of the Company. He holds a bachelor's degree in Commerce from Shri Ram College of Commerce and is a Chartered Accountant by profession since 1973. He has 44 years of varied experience in the field of Oil & Power. He has worked with Indian Oil Corporation Limited for 29 years and has acquired rich experience in Finance, Marketing, Pipelines, Excise & Customs, Oil Pricing etc. He was Executive Director (Finance) in Indian Oil Corporation. He joined the Board of NHPC Limited (A Govt. of India enterprise) as Director (Finance) in 2003. In October 2005, he was appointed Chairman and Managing Director of NHPC and NHDC Limited (a subsidiary of NHPC) and served at these posts for more than five years till his superannuation in December 2010. He was also the Chairman of Loktak Downstream Hydroelectric Corporation Limited. Under his able guidance, NHPC was conferred with 'Mini Ratna Category – I' status by GOI.

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

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

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

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

Mr. Rajeev Bhadauria is a Wholetime Director of the Company. He is post graduate in Personnel Management and Industrial Relations from the Power Management Institute, NTPC and LLB from Allahabad University. He brings with him a rich, diverse and rare experience in his 32 years of cherished career as an HR professional, both in the Public and Private Sectors.

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

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

Making a decisive move into the private sector, he joined Reliance Infrastructure (then BSES) in 1995 as the Head of Corporate HR and oversaw the setting up of HR systems at Dahanu Thermal Power Station and the other upcoming Generating Stations of Reliance Infrastructure. The power sector reforms in India saw him leading the BSES acquisition of Orissa and Delhi Distribution companies, and subsequently managing the takeover of BSES by Reliance. His professional acumen catapulted him to the Group level where he played a pivotal role in the de-merger process of the Reliance Group. He was one of the Group's key resource in guiding the transformation of Reliance - ADA Group demonstrating competencies of leading acquisitions, demergers, incubations and steady state operations.

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

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

Mr. Dinesh Kumar Saraogi is Executive Director Incharge & Location Head of JSPL, Raigarh. He is also a Wholetime Director of the Company. His professional experience spans 36 years out of which he has been associated with Jindal Group for more than 31 years.

Mr. Saraogi holds a degree in Mechanical Engineering from Govt. Engg. College, Jabalpur in the year 1981. He joined Jindal Group in November 1988 and since then, Mr. Saraogi rose to positions of increasing responsibility as he moved from Dy. Manager to the level of Executive Director in-charge on April 1, 2012.

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

Mr. Saraogi has visited several plants in India and abroad, such as USA, Holland, Austria, France, Thailand, Germany, Korea, Africa, China, Oman, Saudi Arabia, UAE and others. He headed Oman Plant from its inception to commercial production and to it's profitability stage. The Omanis honor & respect his contribution to their country. Angul plant got fully commissioned and started its ramp-up phase under his able leadership. At present as Executive Director incharge his emphasis is on tapping full potential of Raigarh plant. Mr Saraogi's basic 'mantra' is his ability to face any challenge fearlessly, and this is the secret of his success.

His rich experience, knowledge and business sense has added value to the organization and won several awards to his credit. He is member of Health, Safety, CSR and Environment Committee & Corporate Management Committee of the Company.

Mr Saraogi's leadership and style of management is multifaceted. His ability to 'work hands on' across all levels of manpower structure deserves admiration. He touches each person on a personal level and gets the desired results. His loyalty, dedication and passion for work & performance has won him accolades from the highest echelons.

Mr. Anjan Barua has been nominated as Nominee Director by State Bank of India. In State Bank of India he had held various assignments the last being Deputy Managing Director in charge of Global Markets. He was a Public Interest Director nominated by SEBI on the Board of National Securities Clearing Corporation Ltd. Prior to this he held Directorship of National Stock Exchange, Central Depository Services Ltd and The Clearing Corporation of India Ltd. He was also a Member of the Committee appointed by SEBI for suggesting reforms in the Corporate Debt Market. He has 40 years experience in Banking in India and abroad.

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company**
   L27105HR1979PLC009913

2. **Name of the Company**
   Jindal Steel & Power Limited

3. **Registered address**
   O.P. Jindal Marg, Hisar-125005, Haryana, India

4. **Website**
   www.jindalsteelpower.com

5. **E-mail id**
   sustainability@jindalsteel.com

6. **Financial Year reported**
   2017-18

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

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

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

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

- Plates and Coils
- Parallel flange beams and columns
- TMT Bars

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 operational business activities through its subsidiaries and step-down subsidiaries are Oman, South Africa, Mozambique and Australia.

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

ii. Number of National Locations

a. Plants

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

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

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

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

Section B: Financial Details of the Company

1. **Paid up Capital**
   ₹ 96.79 Crores

2. **Total Turnover (INR)**
   ₹ 17,523.04 Crores

3. **Total profit after taxes (INR)**
   (₹ 361.61) Crores

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax** (%) ₹ 10.14 Crores

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

a. Education & Skill Development

b. Health, Nutrition , Sanitation & Drinking Water

c. (i) Need Based Community Infrastructure Development

(ii) Community driven Natural Resource Management

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

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/ companies.**

   No. Each subsidiary company has independent business responsibility initiatives.

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

   JSPL supports and encourages standalone/independent activities by other entities

Section D: BR Information

1. **Details of Director/Directors responsible for BR**

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

   - DIN Number: 00376562
   - Name: Mr. Rajeev Bhadauria
   - Designation: Whole time Director

   b) Details of the BR head (to be provided)

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

2. **Principle-wise (as per NVGs) BR policy / policies**
   (Reply in Y /N):

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

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

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

1. While formulating the policy, the top management was consulted and all employees were engaged via questionnaires and town hall sessions.
2 All policies are reviewed by the Board members and approved by the respective Board Committee. The policy is then signed by either the Whole time Director or the CEO.

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

Principle	Applicable JSPL's policies	Link for the policy
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a. Group Whistle Blower Policy	http://www.jindalsteelpower.com/sustainabilities/governance.html
	b. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
	c. Code of Conduct for Board of Directors and Senior Management of the Company.	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGMENT.pdf
	d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_INTERNAL_PROCEDURES_AND_CONDUCT_FOR_PREVENTION_OF_INSIDER_TRADING_IN_SHARES_OF_THE_COMPANY_as_amended.pdf
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Quality Policy	http://www.jindalsteelpower.com/policies.html
	c. Total Productivity Management Policy	http://www.jindalsteelpower.com/policies.html
	d. Sustainability embedded in Life Cycle of Products	Available on JSPL Intranet
Principle 3: Businesses should promote the wellbeing of all employees	a. Employee Well Being Policy	Available on JSPL Intranet
	b. Safety & Occupational Health Policy	http://www.jindalsteelpower.com/policies.html
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a. Stakeholder Mapping and Stakeholder Engagement Policy	Available on JSPL Intranet
	b. CSR Policy	http://www.jindalsteelpower.com/policies.html

Principle	Applicable JSPL's policies	Link for the policy
Principle 5: Businesses should respect and promote human rights	a. Human Rights Protection Policy	Available on JSPL Intranet
	b. Prohibition of Sexual Harassment of Women Employees at Work Place	Available on JSPL Intranet
	c. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
	d. Group Whistle Blower Policy	http://www.jindalsteelpower.com/sustainabilities/governance.html
	e. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGMENT.pdf
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Energy Policy	Available on JSPL Intranet
	c. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGMENT.pdf
	a. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	a. Policy Advocacy	Available on JSPL Intranet
Principle 8: Businesses should support inclusive growth and equitable development	a. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	a. Quality Policy	http://www.jindalsteelpower.com/policies.html
	b. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html

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

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

3. Governance related to BR

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

  The Health, Safety, CSR & Environment Committee ("HSCE Committee") of the Board meet once every quarter to assess the BR performance of the Company. This committee is chaired by an Independent director. During the year HSCE committee met 4 times for reviewing company's performance on Social and Environmental concerns.

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

  The Company publishes all the relevant information in various sections of its annual report and also discloses detailed information about CSR intervention supported by the company through Annual CSR report which is published by JSPL Foundation on regular basis.

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

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

   JSPL has adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations.

   All internal stakeholders of the JSPL Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally the contract includes clauses in relation to Human Rights Protection and Corrupt practices.

   JSPL's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects

   a. Workplace conduct
   b. Dealing with outside parties/stakeholders
   c. Community Responsibilities
   d. Protection of Companies Asset

   On regular basis, the Company organises a certification programme on GCoC for all employees through e- learning module, in which it explains all clauses via practical examples and also test their learning. All employees are mandatorily required to complete this certification and sign off on declarations pertaining to compliance of the GCoC.

   Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to:

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

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

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

Stakeholders Complaints Received	Stakeholders Complaints Resolved	Percentage of Complaints Resolved
Nil	Nil	-

Principle 2 : Product Life Cycle Sustainability

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

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

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

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

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

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

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

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

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

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

   JSPL continuously builds and improves the skills and capacity of local contractors. For example, vendor development programmes are encouraged for local suppliers, and are

conducted on a periodic basis. All JSPL plant sites procure vegetables and other food items from local producers and vendors. JSPL also engages with these local vendors in capacity building and skill upgradation activities. In JSPL townships, local farmers, under the aegis of local farmer clubs, have been provided counters for sale of vegetables and farm produce.

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

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

Waste generated from JSPL's operations include tailings produced during extraction and beneficiation processes, slag and sludge during mineral processing, fly ash from power plant, tar and char. For recycling waste, such as fines and iron dust, the Company has installed a sinter plant at Raigarh and Angul. Slag produced is being utilised in cement manufacturing and brick making. Fly ash generated from JSPL's plants is utilised in manufacturing of fly ash bricks and other available waste management avenues. The Company is working continuously to increase its utilisation percentage. Waste products like clear tar, crude benzol, dusty tar, gasification oil, phenol, phenolic pitch from JSPL's Coal Gasification Unit at Angul, is either reused at its facilities or is processed and sold in the market.

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

Principle 3: Employee Wellbeing

1. **Please indicate the total number of employees:** 5,776
2. **Please indicate the total number of employees hired on temporary/contractual/casual basis:** 12,861
3. **Please indicate the number of permanent women employees:** 181
4. **Please indicate the number of permanent employees with disabilities: 12**
5. **Do you have an employee association that is recognised by the management?**
   - Jindal Steel & Power Factory Workers Union at Raigarh, Chattisgarh.
   - Jindal Steel & Power Mazdoor Sangha, JSPL Industrial Workers Union, Jindal Steel & Power Labour Union and Jindal Mazdoor Sabha at Angul, Odisha

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

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

All other employee unions cater to contractual workers at Angul, Odisha.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year, and pending, as on the end of the financial year.**

S. No.	Category	No. of complaints filed during the financial year	No. of complaints resolved as on the end of the financial year
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. **What percentage of your under-mentioned employees was given safety and skill up-gradation training in the last year?**

• Permanent Employees	80%* (Safety)
• Casual/Temporary/Contractual Employees	100% (Safety)

* This also includes for associate manpower as well.

Principle 4: Stakeholder Engagement

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

JSPL has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators and competitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

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

Yes, JSPL has identified disadvantaged, vulnerable and marginalised stakeholders.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.**

Yes, the Company undertook activities to improve the quality of lives of the disadvantaged and vulnerable section in local communities by undertaking multifaceted sustainable socio –economic and ecological Projects/ Programmes as elucidated below.

Stakeholder group	Initiatives
Elderly	▸ Health camps to check the morbidity rates ▸ Adult education to empower the community
Girl child & women	▸ *Kishori* Express - Adolescent anaemia control programme at Angul which also impacts the IMR & MMR ▸ *Kishori Mandals* - Reproductive health and personal hygiene awareness programme ▸ Health and nutrition awareness camps leading ▸ Scholarship programmes to promote higher studies and reduce dropouts ▸ Skill building and entrepreneurship development for income generation and women empowerment
Differently-abled	▸ *Asha* The Hope– Providing children with special needs a platform to access community-based rehabilitation services ▸ Counselling for families and parents ▸ Camps for raising awareness and vocational courses
Tribal population	▸ Tribal Development programme for Birhor at Patratu, Pahariya Bhuiyas at Angul (Pallahara), Ho at Barbil & Jereldaburu, Munda at Tensa– Development oriented activities, with focused initiatives for women, children and marginal farmers for sustainable & integrated development of the tribal.
Migrant workers	▸ Awareness on health issues like HIV & AIDS & vector borne diseases and sanitation for containing the morbidity rates ▸ *Aarambh* – Pre-school programme for migrant workers children and for facilitating to mainstreaming

Principle 5: Human Rights

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

JSPL has established a dedicated policy for 'Protection of Human Rights' that commits to protect the human rights of its employees, workers, and other key stakeholders involved in its operations . In addition to this policy, human rights related clauses are also covered under the Company's Group Code of Business Conduct, Group Whistle Blower Policy, Safety & Occupational Health Policy and Corporate Guiding Principles. JSPL has zero tolerance for discrimination based on any grounds.

All its business partners (Suppliers, Contractors, NGOs) are contractually obliged to respect human rights.

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

JSPL has received no such complaint pertaining to sexual harassment during the reporting year 2017-18.

Principle 6: Environmental

1. **Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?**

Yes, JSPL has established an Environment Policy, which extends to all subsidiaries. With respect to the suppliers and contractors, environmental rules and regulations are clearly stated in the general terms and conditions of the order/ contract. All the Company's plants manage environment related activities as per ISO 14001. Our Plants at Barbil, Raipur and DCPP are also managing energy consumption as per ISO 50001. The company is in process to implement ISO 50001 across all its plant locations in India.

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

Being an energy intensive industry, JSPL understands its responsibility towards global environment issues, and this being a material issue for both JSPL and its Stakeholders, JSPL treats it as an opportunity to explore both Carbon Mitigation and Adaptation technologies.

JSPL strives to set GHG benchmarks for the sector, and hence, invest constantly on process improvements and new technologies. Few such examples include:

Initiatives	Link
EAF is capable of being directly charged with hot DRI via a metallic pan conveyer which is being used for the first time in India.	https://asiasteel2018.com/wp-content/uploads/2017/09/Jindal-Steel-and-Power.pdf
Modification of Electric Arc Furnace which reduces power consumption to zero in Furnace	http://steelconnect.in/news-details.aspx?nid=8676725
Bio gas plants in Raigarh, Barbil.	http://www.jindalsteelpower.com/sustainabilities/solid-waste-management.html
Paper recycling unit at Angul	http://www.jindalsteelpower.com/sustainabilities/solid-waste-management.html
Installation of Back pressure recovery turbine (BPRT) in Blast Furnace-1 at Raigarh	http://steel.nic.in/sites/default/files/Annual%20Report%20%28English%29.pdf

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

   Yes. As part of ISO 14001, ISO 9001 and OHSAS 18001 certifications, JSPL undertakes continuous assessment of the potential environmental risks. JSPL also undertakes internal and external audits under ISO 14001 to assess the implementation of its environment related activities.

4. **Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?**

   As on March 31, 2018, we don't have any clean development mechanism projects. But we strive for continual improvement in our products, services and processes, and in the value we provide to our customers, employees and the communities we serve. We embrace sustainability as a catalyst for business growth and innovation.

   The Company has recruited BEE certified energy manager across all it major energy consuming location for improvement of energy efficiency and exploring new technologies avenues to achieve lower GHG footprint. The Company is also in process of establishing a most efficient steel plant of the country at Angul by installing various new energy efficient technologies.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

   Yes, JSPL has taken several initiatives towards achieving excellence in energy efficiency. Few examples include:

   a. Installated of Installation of 4,554 cubic meter blast furnace and basic oxygen furnace at its steel production unit in Angul.

   b. Modification in impeller of Boiler feed pump at Power Plant 2X55 MW resulted in power saving of 2,518 Mwh/year.

   c. Replacement of HPSV lamps, CFLs and tubelights with LED lamps at DCPP and Barbil

   d. Modification of RUBM reheating furnace and installation of regenerative burners.

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.**

   No Show Cause Notice from CPCB/ SPCB is pending as on end of Financial Year 2017-18 . However, the Company has two legal cases pending pertaining to Environment as on end of Financial Year.

Principle 7: Policy Advocacy

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.**

   Yes, JSPL is a member of 19 industrial and trade bodies. The Company is most actively engaged with the following:

   a. Confederation of Indian Industry (CII)

   b. Federation of Indian Chambers of Commerce and Industry (FICCI)

   c. Associated Chambers of Commerce and Industry of India (ASSOCHAM)

   d. Federation of Indian Mineral Industries (FIMI)

   e. Sponge Iron Manufacturers Association (SIMA)

   f. Association of Power Producers (APP)

   g. World Steel Association (WSA)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**

   Yes, JSPL is actively involved in the following areas for advocating public good:

   - Energy and Raw Material Security
   - Sustainable Business principles
   - Governance
   - Safety and Skill Development
   - Economic Reforms

Principle 8: Inclusive Growth

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

JSPL's social commitment lies at the core of its business. Sustainable development is an integral part of its corporate Core Values and is also enshrined in JSPL's Corporate Social Responsibility policy. The effectiveness and implementation of JSPL's social commitment is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR & Environment Committee, as well as the Governance and Business Ethics Committee. These Board level committees meet quarterly to monitor plans, actions and outcomes of JSPL's social commitment. The Company is socially committed to the following focus areas:

a. Education & Skill Development

b. Health, Nutrition, Sanitation & Drinking Water

c. (i) Need Based Community Infrastructure Development

(ii) Community driven Natural Resource Management

Besides, these CSR interventions also supports Women empowerment Projects through promotion of Micro Enterprises in non-farm , farm and off farm Projects across all locations.

These interventions are also aligned with 17 Sustainable Development Goals launched by United Nations on December 30, 2015. JSPL Foundation, registered under Society Act 1860 has been steering the Implementation of the CSR Projects of JSPL.



2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?**

The onus of designing and delivering the CSR initiatives lies with the in-house CSR teams, deployed at each of the Company's plant locations.

While designing, these teams consult with all stakeholder groups for their input, and engage with the appropriate stakeholder, based on the requirement of each initiative. JSPL also engages with external NGOs for increasing its outreach, and supplementing the in-house skills available. The Village/hamlet level meetings, dialogues with the Panchayats, User Groups (Pani Panchayats, Watershed Committees, Village Health Committees, Village Education Committees etc) and other concerned stakeholders are continuously consulted for designing and implementing the Annual Business Plan for CSR Projects. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies.

A few examples of JSPL's collaborative efforts include:

Area	Partners involved
Health	Red Cross Society, District Blood Banks, District Health Administration, Integrated Child Development Scheme (ICDS), National Health Mission (NHM), National Vector Borne Diseases Control Program (NVBDCP), Integrated Counselling and Testing Center (ICTC), National AIDS Control Organisation and Telemedicine Centre linked with Dist. Hospital
Education	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, District Literacy Mission and Civil Society Organisations
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 and Jan Shiksha Sansthan
Community infrastructure development	District Administration, District Rural Development Authority, Civil Society Organisations, State Electricity Board and Public Works Department
Sports, Art and Culture	Olympic Association, Cricket Associations, Directorate of Sports, District Sports Office, Youth Hostel Association, District Athletic Association, District Culture Office and District Administration
Natural resource management	Watershed Management Programme in collaboration with National Bank for Agriculture and Rural Development (NABARD), Foundation for Ecological Security (FES) and District Rural Development Authority

3. Have you done any impact assessment of your initiative?

JSPL carries out assessment for all its major programmes internally, as well as by third party consultants (as and when required). Impact assessment by third party in respect of Kishori Express, an anaemia control programme amongst adolescent girls is underway. In the previous years Impact Assessment Study was conducted by NABARD Consultancy.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

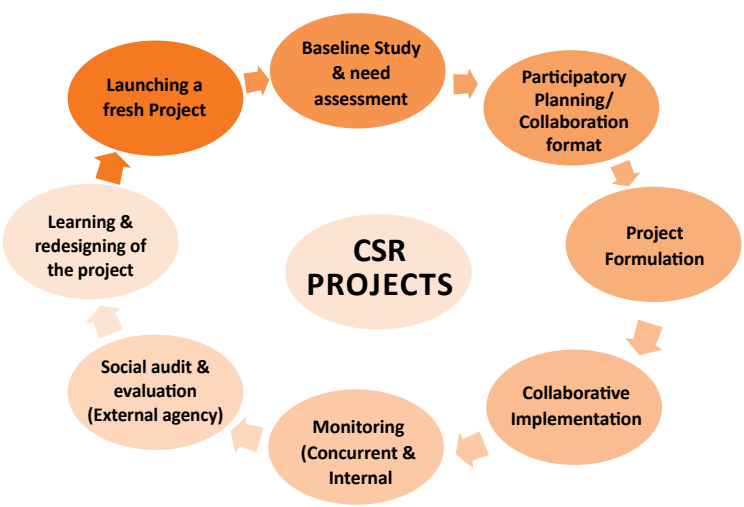
JSPL's direct contribution towards community development projects during the reporting period (2017-18) is ₹ 10.14 Crores. Details of some of the Company's community initiatives are given below:

Area	UNSDGs	Interventions
Clean and Green Country	6- Clean Water & Sanitation 7- Affordable & Clean energy 15- Life on Land	▸ Building toilets and sanitation facilities ▸ Stressing on cleanliness and hygiene ▸ Renovation of cemented ghats/changing walls ▸ Building bridges/culverts/sheds/guard walls ▸ Improving rural sanitation ▸ Construction and renovation of drinking water facilities ▸ Installation of solar/street lighting ▸ Installation of solar pumps ▸ Building of crematorium ▸ Community plantation/social forestry ▸ Ground water recharge ▸ Biogas management ▸ Low smoke Stoves
Education	4- Quality Education 5- Gender Equality	▸ Supporting Community teachers ▸ Teachers' Training Programme for capacity enhancement ▸ Enhancing quality of education through infrastructure support ▸ Village camps for increasing school enrollment ▸ Financial assistance through scholarships ▸ Renovation of anganwadi centres, schools, extra classrooms, toilets ▸ Providing of text books for Inclusive Education ▸ Adult education ▸ Skill development at OP Jindal Community College ▸ Merit cum means Scholarship ▸ Imparting Quality Education to the Community through Vernacular Medium Schools and OP Jindal High School (s) ▸ Improving Class Room Facilities and IT Education ▸ Arranging coaching and career counseling

Area	UNSDGs	Interventions
Health, Nutrition & Population Stabilisation	2- Zero Hunger 3- Good Health & Well Being	▸ Organising health camps ▸ Addressing anaemia in adolescent girls ▸ Blood donation camps ▸ Mobile health unit for door step delivery of Health Care in rural area ▸ Sanitation & Hygiene (incl : low cost sanitary napkin) ▸ Ensuring Clean , Safe drinking Water for the local community living in the vicinities of Business Location and in nearby Revenue Blocks in hinterland. ▸ Women and child development programmes ▸ Improving Community health related infrastructure ▸ Telemedicine Centres linked with Quality Health Care through OP Jindal Hospital managed by Fortis and other referral support ▸ HIV & AIDS awareness campaigns ▸ Facilitating Sterilisation camps ▸ Combating Malnutrition and zero hunger drive through -Project Sneha, Combat Malnutrition (SAM Children) & Nutrition support to under privileged Children ▸ Sports promotion amongst rural & tribal youths
Community Infrastructure and Community Driven Natural Resources Management	8- Decent work & Economic Growth	▸ Community Infrastructure development like construction of roads, community places, electricity connections ▸ Integrated Watershed development programmes and Watershed Plus Projects (Farm and Off Farm and Non-Farm livelihood in the catchment)
Sustainable Livelihood Solution linked to NRM	8- Decent work & Economic Growth 1-No Poverty 5- Gender Equality	▸ Agro Processing, Food Processing, Value addition of Minor Forest Produces, Recycled Paper , Promotion of Systemic Rice Intensification (SRI), Cash Crops, Women Self Help Enterprises and other Micro enterprises linked to rural produces, Capacity building & development of women SHG, Skill development program for women in communities.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Company has adopted 360 degree project for implementation of all its CSR interventions. Through this approach the Company ensures successful implementation and adoption of the Company's community projects. While designing and implementation of intervention, JSPL consults and engages with all appropriate stakeholders. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used as effective community participation tools in the ground communities are also involved in delivery, as well as during participatory monitoring phases of the programmes. Customized well defined and structured Exit Policy for the implemented Projects with the simultaneous formation/strengthening of Village Institutions is in place for facilitating Community Ownership of the Projects. JSPL Foundation, the CSR Arm of JSPL, through the CSR Team has been steering the Community Participation and Ownership of CSR Projects by way of capacity building and effective collaboration between the Company and the Community.



Principle 9: Customer Value

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**
   97.36% customer complaints were resolved satisfactorily by the Company during the year. In total company has received 76 valid complaints out of which only 2 are pending as on the end of financial year 2017-18.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**
   JSPL's products do not have any mandatory labelling requirements. However, in order to convey useful information to customers, JSPL's products bear information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with test certificates issued by certified third parties that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?**
   No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2017-18.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**
   Yes, Customer satisfaction is computed by the Company every month in respect of Key Accounts of the Company based on the feedback collected from the Key Customers. JSPL's Management regularly reviews the feedback/suggestion received by its sales team and customer care.

For getting better understanding about stakeholder's requirement and perception of its product & services, Company provides a platform to its stakeholders by organizing meets for masons, architects, structural engineers, designers, customers dealers, and distributors on regular basis. In these meets top management of the company directly interacts with its stakeholders.
During the year, the Chairman of the Company also visited some of its major stakeholders to understand their expectations/concerns and feedback about its product and services.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: August 9, 2018

Naveen Jindal
Chairman
DIN: 00001523

Independent Auditor's Report

To The Members of Jindal Steel & Power Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JINDAL STEEL & POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion:

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 58 to the standalone financial statements of the Company for the year ended 31st March, 2018 and the management's view about additional levy paid amounting to ₹ 1274.46 Crore (being differential amount between Gross and Net) which has not been provided for as stated in the Note No. 57 to the standalone financial statements of the Company for the year ended 31st March, 2018, which has been shown as good and recoverable.

These matters were also qualified by us in our audit report on standalone financial statements for the year ended 31st March, 2017.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects / possible effects of our observations stated in "Basis of Qualified Opinion" paragraph above*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income/loss), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the

Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) in our opinion, *except for the effect / possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above,* the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) the matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

(f) on the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – **Refer Note No. 41 to the standalone financial statements.**

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii. There were no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155

Place: New Delhi
Date: 9th May, 2018

Annexure "A" to the Independent Auditor's Report (referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of JINDAL STEEL & POWER LIMITED for the year ended 31st March, 2018)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner, which, in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

(ii) The inventories of the Company [except stock lying with the third parties (read with Note No. 55) and in transit], part of stores and spares, have been physically verified by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.

(iii) The Company has not granted any secured or unsecured loan to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clauses 3(iii) (a), (b) & (c) of the Order are not applicable.

(iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) According to the records of the Company and information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. There were no undisputed statutory dues payable as at 31 March, 2018 which were outstanding for a period of more than six months from the date they become payable *except for Royalty of ₹ 0.96 Crore.*

(b) The dues in respect of Income Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Sales Tax and Value Added Tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below: -

S. No.	Name of Statute	Nature of Dues	Net of Pre-Deposit Amount (₹ In Crore)	Period to which amount relates	Closing Forum where dispute is pending
1	The Income tax Act,1961	Income Tax	928.25	FY 2004-05 to 2011-12	ITAT, New Delhi
2	The Income tax Act,1961	Income Tax	661.57	FY 2007-08 to 2009-10	Punjab & Haryana High Court
3	Central Sales Tax, 1956	Central Sales Tax	0.09	FY 2005-06	Deputy Commissioner, Sales Tax, Rourkela
4	Central Sales Tax, 1956	Central Sales Tax	0.45	FY 2006-07	Deputy Commissioner, Commercial Tax, Cuttack
5	The Odisha Value Added Tax Act, 2004	State Sales Tax	0.16	FY 2006-07	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
6	The Odisha Value Added Tax Act, 2004	State Sales Tax	17.07	FY 2012-13 to FY 2013-14	Hon'ble Orissa High Court
7	Central Sales Tax, 1956	Central Sales Tax	7.52	FY 2012-13 to FY 2013-14	Hon'ble Orissa High Court
8	Central Excise Act, 1944	Excise Duty	101.34	FY 2011-12 to FY 2014-15	CESTAT, Kolkata
9	Central Excise Act, 1944	Excise Duty	2.81	FY 2011-12 to FY 2014-15	Commissioner (Appeals), BBSR
10	Central Excise Act, 1944	Excise Duty	0.33	FY 2012-13 to FY 2014-15	Asst. Commissioner, CEX
11	Central Excise Act, 1944	Excise Duty	2.43	FY 2012-13 to FY 2014-15	Commissioner, CEX
12	Tamil Nadu Vat	State Sales Tax	0.72	FY 2008-2009 to FY 2009-10	APPEAL FILED (DC)
13	West Bangal Vat	State Sales Tax	0.05	FY 2010-11	PENDING AT REVISION BOARD (Tribunal)
14	Central Sales Tax, 1956	Central Sales Tax	0.09	FY 2010-11	PENDING AT REVISION BOARD (Tribunal)
15	Central Sales Tax, 1956	Central Sales Tax	0.17	FY 2011-12 to FY 2013-14	APPEAL FILED (JC)
16	Central Excise Act, 1944	Excise Duty	139.09	FY 2007-08 to FY 2008-09 & FY 2011-12 to FY 2015-16	CCE,Raipur
17	The Finance Act, 1994	Service Tax	66.99	FY 2010-11 to FY 2015-16	CESTAT - New Delhi
18	Custom Act, 1962	Custom Duty	13.98	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad
19	Central Excise Act, 1944	Excise Duty	16.65	FY 2011-12 to 2014-15	CESTAT - New Delhi
20	Central Excise Act, 1944	Excise Duty	2.35	FY 2011-12	High Court Bilaspur
21	Custom Act, 1962	Custom Duty	2.14	FY 2011-12	DCC - Paradeep
22	Custom Act, 1962	Custom Duty	3.66	FY 2012-13	CESTAT - Kolkata
23	Central Excise Act, 1944	Excise Duty	1.75	FY 2010-11	High Court Bilaspur
24	Custom Act, 1962	Custom Duty	5.75	FY 2005-06, FY 2011-12 & FY 2014-15	CESTAT, Mumbai
25	Central Excise Act, 1944	Excise Duty	0.66	FY 2012-13 to 2013-14	High Court Bilaspur
26	The Finance Act, 1994	Service Tax	0.38	FY 2011-12 to FY 2015-16	Commissioner (Appeals), Raipur
27	Central Excise Act, 1944	Excise Duty	0.24	FY 2015-16	CCE, Raipur
28	Central Excise Act, 1944	Excise Duty	2.27	FY 2007-08 & FY 2009-10	CESTAT - Delhi
29	Central Excise Act, 1944	Excise Duty	0.05	FY 2003-04	HC, Bilaspur
30	Central Excise Act, 1944	Excise Duty	0.12	FY 2016-17	ACCE, Raigarh
31	Central Excise Act, 1944	Excise Duty	666.45	FY 2009-10 to FY 2013-14	Odisha High Court
32	Central Excise Act, 1944	Excise Duty	19.00	FY 2010-11 to FY 2011-12 & FY 2013-14 to FY 2014-15	CESTAT, BBSR
33	The Finance Act, 1994	Service Tax	39.43	FY 2009-10 to FY 2016-17	Commissioner, Ranchi
34	The Finance Act, 1994	Service Tax	0.10	FY 2015-16 & FY 2017-18	Commissioner Appeal, Ranchi
35	Central Sales Tax, 1956	Central Sales Tax	0.64	FY 2010-11 & FY 2012-13	DCCT, Ramgarh
36	Central Sales Tax, 1956	Central Sales Tax	0.73	FY 2014-15	Commissioner of Commercial Tax, Ranchi

S. No.	Name of Statute	Nature of Dues	Net of Pre-Deposit Amount (₹ In Crore)	Period to which amount relates	Closing Forum where dispute is pending
37	Jharkhand VAT Act	State Sales Tax	1.32	FY 2012-13 & FY 2014-15	Commissioner of Commercial Tax, Ranchi
38	Jharkhand VAT Act	State Sales Tax	0.30	FY 2013-14	DCCT, Ramgarh
39	Central Sales Tax, 1956	Central Sales Tax	8.62	FY 2011-12 to FY 2013-14	DCCT, Ramgarh
40	Central Sales Tax, 1956	Central Sales Tax	0.10	FY 2011-12	Commissioner of Commercial Tax, Ranchi
41	Central Excise Act, 1944	Excise Duty	11.39	FY 2010-11	Commissioner of Central Excise, Raipur
42	The Finance Act, 1994	Service Tax	0.15	FY 2015-16 to FY 2016-17	Assistant Commissioner of Central Excise, Raipur
43	Central Excise Act, 1944	Excise Duty	0.28	FY 2015-16 to FY 2016-17	Assistant Commissioner of Central Excise, Raipur
44	The Finance Act, 1994	Service Tax	17.76	FY 2016-17 to FY 2017-18	Director General of Goods & Service Tax, Bhubaneshwar

(viii) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues (including interest) to banks and financial institutions at various days during the year. The maximum amount of default on a particular date was ₹ 1915.74 Crore (including default of ₹ 22.10 Crore w.r.t. debentures) and maximum delay (no. of days) noticed was less than 90 days (maximum delay of less than 90 days w.r.t. debentures). As at 31 March, 2018, there was no overdue financial obligations to banks/ financial institutions/ debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised on term loans have been applied for the purposes for which loans were raised.

(x) Based on the audit procedure performed and according to the information and explanations given to us by the management, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013, *except for Remuneration paid to Key Management Personnel, subject to Shareholders and Central Government's approval, as stated in footnote to Note No. 54 B.*

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards [Read with Note No. 54 B].

(xiv) In our opinion and according to the information and explanations given to us, the Company is in compliance with the Section 42 of the Companies Act, 2013 with respect to preferential allotment and/or private placement of shares during the year as stated in Note No. 21(a) [allotment of equity shares and convertible warrants to promoter group entities on preferential basis and allotment of equity shares by way of Qualified Institutional Placement] and the amounts raised have been used for the purposes for which the funds were raised except for ₹ 482 Crore which is unutilized and has been parked in working capital. The Company has not made allotment of any fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155

Place: New Delhi
Date: 9th May, 2018

ANNEXURE "B" to the Independent Auditor's Report (Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2018:

(a) Adjustment/provision to be made in regard to expense relating to additional coal levy could potentially result in the Company recording lower expense. (Read with Note No. 57)

(b) Provision/Impact of the net carrying value of fixed assets/ investment made in mining assets not been considered (presently not determinable); which may result in carrying the assets at higher value. (Read with Note No. 58)

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) and (b) under 'Qualified Opinion' paragraph on the achievement of the objectives of the control criteria,* the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2018 standalone financial statements of the Company and these material weaknesses affect our opinion on standalone financial statements of the Company for the year ended 31st March, 2018 [our audit report dated May 9, 2018, which expressed an qualified opinion on those standalone financial statements of the Company].

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155

Place: New Delhi
Date: 9th May, 2018

Balance Sheet

as at 31st March, 2018

₹ Crore

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
(1) **Non - current assets**			
(a) Property, plant and equipment	5	45,564.06	41,402.38
(b) Capital work - in - progress	5	2,653.99	7,504.65
(c) Intangible assets	6	72.37	73.50
(d) Intangible assets under development		35.30	24.58
(e) Biological assets other than bearer plants	7	0.14	0.14
(f) Financial assets			
(i) Investments	8	1,490.36	1,485.25
(ii) Loans	9	150.43	77.59
(iii) Bank balances	10	10.48	34.00
(iv) Other financial assets	11	-	315.95
(g) Other non - current assets	12	387.61	343.58
(2) **Current assets**			
(a) Inventories	13	3,098.89	1,886.97
(b) Financial assets			
(i) Trade receivables	14	794.31	797.20
(ii) Cash and cash equivalents	15	101.19	137.90
(iii) Bank balances other than (ii) above	16	24.92	8.27
(iv) Loans	17	1,046.54	787.50
(v) Other financial assets	18	1,018.49	754.31
(c) Current tax assets (net)	19	458.03	447.85
(d) Other current assets	20	3,169.49	4,012.23
Total assets		**60,076.60**	**60,093.85**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	96.79	91.50
(b) Share warrant	22 a	4.80	-
(c) Other equity	22 b	22,690.97	21,674.70
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	14,411.05	16,403.88
(ii) Other financial liabilities	24	714.09	683.62
(b) Provisions	25	43.08	37.60
(c) Deferred tax liabilities (net)	26	3,673.45	3,983.63
(d) Other non - current liabilities		2,854.00	2,854.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	6,910.19	7,759.46
(ii) Trade payables	28	3,380.36	2,364.60
(iii) Other financial liabilities	29	3,598.70	3,025.49
(b) Other current liabilities	30	1,667.76	1,176.82
(c) Provisions	31	31.36	38.55
Total Equity & Liabilities		**60,076.60**	**60,093.85**

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2018

₹ Crore

Particulars		Note	Year ended 31st March,2018	Year ended 31st March,2017
I	Revenue from operations	32	18,112.34	16,094.68
	Less: Captive Sales for own projects		(589.30)	(601.07)
II	Other income	33	-	8.88
III	**Total income (I + II)**		**17,523.04**	**15,502.49**
IV	Expenses			
	Cost of materials consumed	34	6,915.13	5,026.65
	Purchases of stock - in - trade	35	201.44	132.04
	Changes in inventories of finished goods, work -in -progress and scrap	36	(279.21)	332.30
	Employee benefits expense	37	525.18	531.60
	Finance costs(Net)	38	2,391.15	2,323.98
	Depreciation and amortisation expense		1,909.66	2,043.65
	Excise Duty		457.87	1,645.51
	Other expenses	39	6,318.88	5,524.81
	Total expenses		**18,440.10**	**17,560.54**
	Less: Captive Sales for own projects		(589.30)	(601.07)
			17,850.80	**16,959.47**
V	**Profit / (loss) before exceptional items and tax (III - IV)**		**(327.76)**	**(1,456.98)**
VI	Exceptional items	62	344.02	-
VII	Profit / (loss) before tax (V - VI)		(671.78)	(1,456.98)
VIII	**Tax expense**			
	Deferred tax (expense) / credit	40	310.17	470.53
	Total tax		**310.17**	**470.53**
IX	**Profit / (loss) for the period (VII - VIII)**		**(361.61)**	**(986.45)**
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(0.29)	4.12
	Income tax effect on above		0.10	(1.43)
			(0.19)	2.69
XI	**Total comprehensive income for the period (IX + X)**		**(361.80)**	**(983.76)**
XII	Earnings per equity share	42		
	(1) Basic		(3.95)	(10.78)
	(2) Diluted		(3.95)	(10.78)

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2018

₹ Crore

Particulars	Year ended 31st March,2018	Year ended 31st March,2017
Operating activities		
Profit before tax	(671.78)	(1,456.98)
Adjustments to reconcile Profit Before Tax to net cash flows		
Depreciation & Amortisation	1,909.66	2,043.65
Loss/(Gain) on disposal of property, plant & equipment	143.42	8.03
Gain on Slump sale	-	(8.88)
Gain on sale of Investments	(249.40)	-
Liability / Provisions no longer required written back/ written off(net)	284.78	(1.72)
Bad debts written off/ Provision for Doubtful debts & advances	30.00	11.92
Unrealised foreign exchange gain/loss	23.16	(2.03)
Adjustment in the value of Non current investments	(7.11)	-
Security premium	-	0.98
Sales Tax Subsidy transferred	-	(316.70)
Finance costs (Net)	2,391.15	2,280.40
Operating Profit before Working Capital Changes	**3,853.88**	**2,558.67**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(27.11)	22.00
Decrease/ (Increase) in inventories	(1,211.92)	552.09
Decrease/ (Increase) in Non Current Financial Assets	315.95	(2.05)
Decrease/ (Increase) in Other Current Financial Assets	(137.69)	24.02
Decrease/ (Increase) in Non Current term Loans	(72.84)	-
Decrease/ (Increase) in Short term Loans	15.95	10.85
Decrease/ (Increase) in Other Non Current/ Current Assets	831.05	50.62
Increase/ (decrease) in trade and other payables	1,012.16	447.15
Increase/ (decrease) in Other Financial Liabilities	(197.98)	7.85
Increase/ (decrease) in Other Current Liabilities	490.94	388.22
Increase/ (decrease) in Provisions	(2.01)	13.99
	4,870.38	**4,073.41**
Income - tax paid	(10.19)	(9.52)
Net cash flows from (used in) operating activities (after exceptional)	**4,860.19**	**4,063.89**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,918.70)	(1,781.77)
Proceeds from sale of property, plant & equipment	969.70	110.55
Short term loans given	(275.00)	-
Interest Received	87.93	8.91
Purchase of non current Investments	-	(1.47)
Proceeds from sale of non current investment	251.40	-
Deposit with original maturity more than three months	8.33	(16.33)
Unpaid dividend accounts	(1.47)	-
Advance for sale of power assets	-	196.00
Advance for sale of Investment	8.13	373.00
Net cash flows from (used in) investing activities	**(869.68)**	**(1,111.11)**
Financing activities		
Proceeds from issue of shares	1,219.92	0.01
Proceeds from issue of share warrant	168.37	-
Short term loan taken/(repaid) from/to related party (net)	-	(165.83)
Working Capital Borrowings from Banks/other short term loans (net)	(851.18)	421.82
Proceeds from long term Borrowings	598.04	1,081.44
Repayment of long term borrowings	(1,912.26)	(1,958.79)
Interest Paid	(3,250.11)	(2,516.20)

Cash Flow Statement

for the year ended 31st March, 2018

₹ Crore

Particulars	Year ended 31st March,2018	Year ended 31st March,2017
Net cash flows from (used in) financing activities	**(4,027.22)**	**(3,137.55)**
Net increase (decrease) in cash and cash equivalents	(36.71)	(184.77)
Cash and cash equivalents at the beginning of the year	137.90	322.68
Cash and cash equivalents at year end	**101.19**	**137.90**
Components of cash and cash equivalent		
Cash on hand	0.37	0.44
Cheques/Drafts in hand	0.02	-
Balances with banks:		
On current accounts	85.73	62.92
On deposits accounts with original maturity of less than three months	15.06	74.51
on others	0.01	0.03
Cash and bank balances	101.19	137.90
Cash and cash equivalents as per note 15	**101.19**	**137.90**

See accompanying notes to the standalone financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2018

A. Equity Share Capital

₹ Crore

As at 1st April,2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
91.49	0.01	91.50	5.29	96.79

B. Share Warrants

₹ Crore

As at 1st April,2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
-	-	-	4.80	4.80

C. Other equity

₹ Crore

Particulars	Reserves and Surplus						Items of other comprehensive income	Total
	Sales Tax Subsidy / Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	General Reserve	Retained earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at 1st April, 2016	**316.70**	**0.53**	**72.00**	**977.08**	**1,484.59**	**20,112.44**	**10.84**	**22,974.18**
Profit & Loss for the year						(986.45)		(986.45)
Other comprehensive income for the year							2.69	2.69
Addition on account of Employee stock purchase scheme		0.98						0.98
Movement during the year	(316.70)			163.10		(163.10)		(316.70)
Balance as at 31st March, 2017	**0.00**	**1.51**	**72.00**	**1,140.18**	**1,484.59**	**18,962.89**	**13.53**	**21,674.70**
Profit & Loss for the year						(361.61)		(361.61)
Other comprehensive income for the year		-					(0.19)	(0.19)
Movement during the year		1,378.20		198.41		(198.41)	(0.13)	1,378.07
As at 31st March, 2018	**0.00**	**1,379.71**	**72.00**	**1,338.59**	**1,484.59**	**18,402.87**	**13.21**	**22,690.97**

See accompanying notes to the standalone financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

1. OVERVIEW

Jindal Steel & Power Limited ("the Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. Its business is spread across India and overseas. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Cameroon, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 09th May, 2018.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards(IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The standalone financial statements provide comparative information in respect of previous year.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Standalone Financial Statements.

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates. (Refer Note no. 4 on critical accounting estimates, assumptions and judgments).

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans- plan assets,
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore (₹ 00,00,000) and two decimals thereof, except as otherwise stated.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

3.3 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that

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future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions. (Refer Note no 5)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

1. Plant and equipment :
   - Power generating units: 40-60 years
   - Certain continuous process plants: 25-48 years
   - Certain Other Plant and equipment: 15-35 years
2. Certain non –factory buildings: 18-30 Years
   Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight line basis over the period of lease.

3.4 Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

3.5 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortized over a period of ten years starting from the said year or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset

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- The ability to measure reliably the expenditure attributable to the intangible asset during development.

3.6 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

3.7 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

3.8 Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that is not explicitly specified in an arrangement.

a. Finance lease

A lease that transfer substantially all the risk and rewards incidental to ownership to the Company is classified as finance lease.

Assets taken on lease are capitalised at the commencement of the lease at the inception date at lower of fair value of the lease property or present value of the minimum lease payments.

Lease payments are apportioned between finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recoginsed in finance cost in the Statement of Profit or Loss. A leased asset is depreciated over its useful life.

b. Operating lease

An operating lease is a lease other than a finance lease. Lease in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. The rental payments under operating lease are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.10 Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

3.11 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

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

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

3.12 Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange

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difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.13 Revenue Recognition

- Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.14 Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/sales is accounted for at approximate prevailing market price/other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

3.15 Other Income

- Claims receivable
  The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.
- Dividend Income from Investment
  Dividend income from investments is recognised when the right to receive payment has been established.
- Interest Income
  Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

3.16 Employee Benefits

- Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from

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the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.

- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

3.17 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

3.18 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax [asset or liability] is recognized in respect of temporary differences which reverse during the tax holiday period.

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

3.19 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.20 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue)of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

3.21 Segment Reporting

- Identification of Operating segments
  The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products and as reviewed by the Chief operating decision maker of the Company.
- Inter-segment transfers
  The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

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- Allocation of common costs
  Common allocable costs are allocated to each segment on reasonable basis.
- Unallocated items
  It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the company as whole and not allocable to any segment.
- Segment Policies
  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Initial Recognition
  The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.
- Subsequent Measurement
  a. Non-Derivative Financial Instruments
    - Financial assets carried at amortised cost
      A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
    - Financial assets at fair value through other comprehensive income
      A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account
    - Financial assets at fair value through profit or loss
      A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.
    - Impairment of financial assets
      The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

      The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

      The Company follows 'simplified approach' for the recognition of

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impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- Financial liabilities
  Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- Investment in Subsidiaries, Associates and Joint Ventures
  Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

- Cash and cash equivalents
  Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Derivative Financial Instruments

- Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- Derecognition
  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

- Reclassification of financial assets
  The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is

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the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. CRITICAL ACCOUNTING ESTIMATES,ASSUMPTIONS AND JUDGEMENTS

4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

4.5 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

4.6 Standards issued but not effective

On March 28, 2018 the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 – Revenue from Contract and Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from April 01, 2018.

a) Issue of Ind As 115 – Revenue from Customers and Contracts

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts, and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b) Amendment to existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

i) Ind AS 21 – The effect of changes in Foreign Exchange Rates

ii) Ind AS 40 – Investment Property

iii) Ind AS 12 – Income Taxes

iv) Ind AS 28 – Investment in Associates and Joint Ventures, and

v) Ind AS 112 – Disclosure of Interest in other entities.

Application of above standards is not expected to have any significant impact on the Company's Financial Statements.

5. Property, Plant & Equipment

₹ Crore

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipments	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Total
Gross carrying value (Cost/ Deemed cost)										
As at 1st April, 2016	2,711.69	2,596.05	6,485.11	32,265.69	788.43	74.61	81.41	21.31	36.54	45,060.84
Additions	17.38	37.41	55.90	464.40	44.10	0.85	0.42	-	2.96	623.42
Disposals	(1.28)	-	(0.18)	(115.83)	(0.84)	(0.39)	(6.47)	-	(0.17)	(125.16)
Other adjustments	-	-	0.72	44.60	0.15	(0.00)	-	-	0.00	45.47
As at 31st March, 2017	**2,727.79**	**2,633.46**	**6,541.55**	**32,658.86**	**831.84**	**75.07**	**75.36**	**21.31**	**39.33**	**45,604.57**
Additions	0.43	0.06	760.67	5,845.22	658.25	4.02	1.64	-	5.85	7,276.14
Disposals	(1.18)	-	(30.90)	(1,164.37)	(20.50)	(0.46)	(8.27)	-	(0.93)	(1,226.61)
Other adjustments			2.72	18.86	2.73	-	0.00	-	(0.00)	24.31
As at 31st March, 2018	**2,727.04**	**2,633.52**	**7,274.04**	**37,358.57**	**1,472.32**	**78.63**	**68.73**	**21.31**	**44.25**	**51,678.41**
Depreciation										
Accumulated Depreciation as at 1st April, 2016	-	37.69	338.84	1,640.45	61.60	14.55	14.28	1.73	11.76	2,120.90
Charge for the year	-	38.69	336.76	1,619.54	65.45	12.12	13.63	1.74	8.82	2,096.75
Disposals	-	-	-	(13.19)	(0.54)	(0.28)	(1.29)	-	(0.16)	(15.46)
Accumulated Depreciation as at 31st March, 2017	**-**	**76.38**	**675.60**	**3,246.80**	**126.51**	**26.38**	**26.63**	**3.47**	**20.43**	**4,202.19**
Charge for the year	-	39.21	321.08	1,557.29	76.76	11.03	11.17	1.74	7.41	2,025.69
Disposals	-	-	(5.62)	(102.02)	(1.92)	(0.12)	(3.40)	-	(0.45)	(113.53)
As at 31st March, 2018	**-**	**115.59**	**991.06**	**4,702.07**	**201.35**	**37.29**	**34.40**	**5.21**	**27.39**	**6,114.35**
Net Carrrying Value										
As at 31st March, 2017	2,727.79	2,557.08	5,865.95	29,412.06	705.33	48.69	48.73	17.84	18.90	41,402.38
As at 31st March 2018	**2,727.04**	**2,517.93**	**6,282.98**	**32,656.50**	**1,270.97**	**41.34**	**34.33**	**16.10**	**16.86**	**45,564.06**
Capital Work In Progress										
As at 31st March, 2017										7,504.65
As at 31st March, 2018										**2,653.99**

1. Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 293.25 Crore (March 31, 2017 ₹ 344.43 Crore).
2. Depreciation capitalised during the year ₹ 125.42 Crore (March 31, 2017 ₹ 63.14 Crore)
3. As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 11.54 Crore (March 31, 2017 ₹ (41.49) Crore) on account of foreign exchange fluctuation (Gain)/loss.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

6. Intangible assets

₹ Crore

Particulars	Licenses	Design & Drawings	Computer software	Total
Gross carrying value (Cost)				
As at 1st April, 2016	80.56	0.33	11.79	92.68
Additions	-	-	0.17	0.17
As at 31st March, 2017	80.56	0.33	11.96	92.85
Additions	-	-	8.31	8.31
Disposals	-	-	(0.11)	(0.11)
As at 31st March, 2018	**80.56**	**0.33**	**20.16**	**101.05**
Amortisation				
As at 1st April, 2016	5.78	0.17	3.36	9.31
Additions	7.06	0.16	2.82	10.04
As at 31st March, 2017	12.84	0.33	6.18	19.35
Additions	6.95	-	2.44	9.39
Disposals	-	-	(0.06)	(0.06)
As at 31st March, 2018	**19.79**	**0.33**	**8.56**	**28.68**
Net Carrying Value				
As at 31st March, 2017	67.72	-	5.78	73.50
As at 31st March, 2018	**60.77**	**-**	**11.60**	**72.37**

7. Biological assets other than bearer plants

₹ Crore

Particulars	Live stock	Total
Gross carrying value (Cost)		
As at 1st April, 2016	0.14	0.14
Additions	-	-
Disposals	-	-
As at 31st March, 2017	**0.14**	**0.14**
Additions	-	-
Disposals	-	-
As at 31st March, 2018	**0.14**	**0.14**

8. Investments (Non current)

₹ Crore

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2018		As at 31st March, 2017	
		No. of units	Amount	No. of units	Amount
Unquoted					
(i) **Investment in equity instruments (Fully Paid up unless otherwise stated)**					
a) **Subsidiary/Step down subsidiary companies(at cost or deemed cost)**					
Everbest Steel and Mining Holdings Limited	10	2,69,994	0.11	2,69,994	0.11
Sky High Overseas Limited	US$1	2,23,50,029	111.03	2,23,50,029	111.03
JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
Jindal Power Limited **(Note1)**	10	1,30,05,75,000	867.05	1,30,05,75,000	867.05
Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited	US$1	7,50,00,000	383.13	7,50,00,000	383.13
Jindal Angul Power Ltd	10	50,000	0.05	50,000	0.05
Attunli Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2018		As at 31st March, 2017	
		No. of units	Amount	No. of units	Amount
Etalin Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Trishakti Real Estate Infrastructure and Developers Private Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
Sub Total (a)			**1,628.39**		**1,628.39**
b) Associates(at cost or deemed cost)					
Nalwa Steel & Power Limited **(Note 2)**	10	-	-	20,00,000	2.00
Sub Total (b)			-		**2.00**
c) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited	10	7,00,000	0.70	7,00,000	0.70
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
Urtan North Mining Company Limited	10	1,15,03,618	11.50	1,15,03,618	11.50
Sub Total (c)			**19.89**		**19.89**
d) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (formerly known as Sahyog tradecorp private limited) (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Indusglobe Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Sub Total (d)			**104.84**		**104.84**
Total Investments in equity instruments			**1,753.12**		**1,755.12**
(ii) Investments in Convertible Preference Shares (at amoritsed cost)					
Indusglobe Multiventures Pvt Ltd	10	14,500	-	14,500	-
Strata Multiventures Pvt Ltd	10	14,500	-	14,500	-
Genova Multisolutions Pvt Ltd	10	14,500	-	14,500	-
Radius Multiventures Pvt Ltd	10	14,500	-	14,500	-
Divino Multiventures Pvt Ltd	10	14,500	-	14,500	-
Total (ii)			**0.07**		**0.07**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2018		As at 31st March, 2017	
		No. of units	Amount	No. of units	Amount
(iii) Investments in government securities (at amoritsed cost)					
National Saving Certificates			0.12		0.12
[Pledged with Government departments]					
Total (iii)			**0.12**		**0.12**
(iv) Investments in Debentures/bonds-Amortized Cost					
- Joint Venture					
Jindal Synfuels Limited					
Fully Paid up					
0% Compulsory Convertible debentures	10	7,76,99,440	66.08	7,76,99,440	60.00
0% Compulsory Convertible debentures	100	10,00,000	8.13	10,00,000	7.33
Partly Paid up					
0% Compulsory Convertible debentures**(Note-3)**	100	10,00,000	3.93	10,00,000	3.70
Total (iv)			**78.14**		**71.03**
Total Investment (i+ii+iii+iv)			**1,831.45**		**1,826.34**
Less: Provision for impairment			(341.09)		(341.09)
Total Non Current Investment			**1,490.36**		**1,485.25**
Aggregate book value of unquoted investments			1,831.45		1,826.34
Aggregate provision for impairment in value of investments			341.09		341.09

Notes:-

1) Pledged 13,48,79,999 (previous year Nil) number of shares in favour of debenture trustee.

2) Ceased to be associate w.e.f. March 27, 2018.

3) Partly paid up ₹ 48.80 (Previous year ₹ 48.80).

9. Non-current financial assets- Loans

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
- Security deposits	150.43	77.59
Total	**150.43**	**77.59**

10. Non-current financial assets- Bank balances

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)	10.48	34.00
Total	**10.48**	**34.00**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

11. Non-current financial assets-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other advance	-	315.95
	-	**315.95**

12. Other Non-current assets

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital advances	281.45	343.58
Prepaid expenses	106.16	-
	387.61	**343.58**

13. Inventories

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	994.86	653.20
- Goods In Transit	597.22	52.04
Work-in-progress		
- Work-in-progress	251.57	265.01
Finished Goods		
- Inventories	664.57	393.07
Stores & Spares		
- Inventories	586.02	517.58
- Goods In Transit	4.60	6.06
Others		
- Scrap	0.05	0.01
Total inventories	**3,098.89**	**1,886.97**

14. Trade receivables

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured		
- Considered good	54.56	41.05
Total-Secured	**54.56**	**41.05**
Unsecured		
- Considered good	739.75	756.15
- Considered doubtful	82.17	52.17
- Less: allowance for bad & doubtful debts	(82.17)	(52.17)
Total-Unsecured	**739.75**	**756.15**
	794.31	**797.20**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

15. Cash & cash equivalents

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
- Balances with banks		
Current accounts	85.73	62.92
Bank deposits with original maturity of less than 3 months*	15.06	74.51
- Cheques/Drafts in hand	0.02	-
- Cash on hand	0.37	0.44
- Others	0.01	0.03
	101.19	**137.90**

* Pledged with banks towards margin

16. Other bank balances

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
- Fixed deposits*	18.12	-
- Earmarked - Unpaid dividend accounts	6.80	8.27
	24.92	**8.27**

* Pledged with banks towards margin

17. Current financial assets-loans

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, considered good		
- Loans to related parties (refer note 54)	715.18	712.96
Unsecured, considered good		
- Loans to related parties (refer note 54)	27.48	-
- Loans to others	301.06	70.55
- Security Deposit	2.82	3.99
	331.36	74.54
	1,046.54	**787.50**

18. Current financial assets-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest receivable on short term loans and advances*	659.63	535.36
Unbilled Revenue	86.53	86.53
Other Receivable	267.40	121.00
Advance to employees	4.93	11.42
Total current financial assets	**1,018.49**	**754.31**

* Including recoverable from related parties (Refer note 54)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

19. Current tax assets / liabilities (net)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance income tax	3,425.98	3,415.80
Less: Provision for income tax	(2,967.95)	(2,967.95)
Net current tax assets	**458.03**	**447.85**

20. Other current assets

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advances other than capital advances		
- Advances to related parties	11.80	11.76
- Security deposit	98.35	88.12
- Others	2,528.23	2,938.00
- Others Considered doubtful	48.31	48.31
- Provision for doubtful advances	(48.31)	(48.31)
	2,638.38	**3,037.88**
Others		
- Unamortised Premium on Forward Contract	0.99	0.98
- Prepaid expenses	211.18	51.87
-Due from Government Authorities & others	318.94	921.50
	531.11	**974.35**
	3,169.49	**4,012.23**

21. Share Capital

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
200,00,00,000 (31st March, 2017: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31st March, 2017: Nil) Preference Shares of ₹ 100 each	100.00	
	300.00	**200.00**
Issued, subscribed & fully paid up		
96,79,46,379 (31st March, 2017 : 91,50,24,234) Equity shares of ₹ 1 each	96.79	91.50
	96.79	**91.50**

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

Equity Shares	As at 31st March, 2018	As at 31st March, 2017
Shares outstanding at the beginning of the year	91,50,24,234	91,49,03,800
Add: Equity Shares issued during the year	5,29,22,145	120,434
Shares outstanding at the end of the year	**96,79,46,379**	**91,50,24,234**

During the year the company has issued equity shares of ₹ 1 each as follows :

14,20,000 equity shares at issue price of ₹ 140.31 each (including premium of ₹ 139.31 per share) to the promoter group company and

5,15,02,145 equity shares of ₹ 1 each at issue price of ₹ 233 each (including premium of ₹ 232 per share) by way of Qualified Institutions Placement (QIP).

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Company during the financial year 2013-14 bought back and extinguished 19,959,584 equity shares of ₹ 1 each and created a Capital Redemption Reserve of ₹ 2.00 Crore out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 Crore had been utilised from Securities Premium Account ₹ 122.96 Crore and out of surplus in Statement of Profit and Loss ₹ 375.84 Crore.

During the five years immediately preceding 31st March, 2018, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.43%	6,22,38,816	6.80%
Gagan Infraenergy Limited	4,97,09,952	5.14%	4,97,09,952	5.43%
Opelina Finance and Investment Limited	9,13,00,393	9.43%	9,13,00,393	9.98%
OPJ Trading Private Limited	18,76,37,898	19.39%	18,76,37,898	20.51%
Virtuous Tradecorp Private Limited	6,43,95,867	6.65%	6,43,95,867	7.04%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Employees Stock purchase Scheme

In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to JSPL ESPS 2013 Scheme, the Nomination and Remuneration Committee has vide its resolution dated 27.01.2017 offered and the Corporate Management Committee of the Board vide its resolution dated 03.02.2017 allotted 1,20,434 nos. equity shares of ₹ 1 each at a premium of ₹ 81.20 each to Mr Ravi Uppal, the then Managing Director & Group CEO during previous year. Out of total offered 150000 nos. equity shares so far, the Company had during the earlier years allotted 29,566 nos. equity shares of ₹ 1 each.

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Requlations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. No options have been vested/ exercised as on date. 28,934 options have lapsed as on 31st March, 2018.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

22 a. Share Warrants

₹ Crore

As at 1st April, 2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
-	-	-	4.80	4.80

22 b. Other equity

₹ Crore

Particulars	Reserves and Surplus						Items of other comprehensive income	Total
	Sales Tax Subsidy /Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at 1st April, 2016	**316.70**	**0.53**	**72.00**	**977.08**	**1,484.59**	**20,112.44**	**10.84**	**22,974.18**
Profit & Loss for the year						(986.45)		(986.45)
Other comprehensive income for the year							2.69	2.69
Addition during the year		0.98						0.98
Movement during the year	(316.70)			163.10		(163.10)		(316.70)
Balance as at 31st March, 2017	**0.00**	**1.51**	**72.00**	**1,140.18**	**1,484.59**	**18,962.89**	**13.53**	**21,674.70**
Profit & Loss for the year						(361.61)		(361.61)
Other comprehensive income for the year							(0.19)	(0.19)
Movement during the year		1,378.20		198.41		(198.41)	(0.13)	1,378.07
As at 31st March,2018	**0.00**	**1,379.71**	**72.00**	**1,338.59**	**1,484.59**	**18,402.87**	**13.21**	**22,690.97**

Notes-

(i) On account of substantial investment made by the Company in setting up/ expansion of industrial unit(s) at Raigarh (Chhattisgarh), including investment in acquisition of capital assets, one of the Company's unit is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The Company had earlier treated the amount relating to sales tax exemption as capital receipt and credited the same to "Sales tax subsidy / Capital reserve" shown under the head "Reserve and Surplus" up to the Financial year ended 31st March, 2015. During the previous year ₹ 316.70 Crore as stated above was credited to and considered as part of "other operating revenue".

(ii) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised in accordance with provisions of the act.

(iii) The Company is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.

(iv) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

(v) During the year, the company has issued 4,80,00,000 convertible warrants at issue price of ₹ 140.31 each to a promoter group company on preferential basis. These warrants are convertible into equal number of fully paid equity shares of ₹ 1 each upon exercise of the option of conversion of the warrants held by the holder(s), within a period of 18 months from the date of allotment of warrants. Out of ₹ 168.37 Crore (i.e. 25% of the total consideration of ₹ 673.49 Crore) received, ₹ 4.80 Crore has been shown as 'Money Received against Share Warrants' and balance amount of ₹ 163.57 Crore has been included under 'Securities premium account.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

23. Non current Financial liabilities- Borrowings

₹ Crore

Particulars		As at 31st March, 2018	As at 31st March, 2017
Secured			
i)	Debentures		
	6500 (Previous Year NIL), 9.15% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each@	650.00	-
	(Privately placed initially with HDFC Bank Limited)		
	10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	1,000.00	1,000.00
	(Privately placed initially with Life Insurance Corporation of India)		
	5000 (Previous Year 5000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	500.00	500.00
	(Privately placed initially with Life Insurance Corporation of India)		
	10,000 (Previous Year Nil), 9.65% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each@	1,000.00	
	(Privately placed initially with Kotak Mahindra Bank)		
	496 (Previous Year 620), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	49.60	62.00
	(Privately placed initially with SBI Life Insurance Company Limited)		
		3,199.60	**1,562.00**
ii)	Term Loan		
	From Banks	11,935.80	12,783.39
	From Other Parties	191.91	196.21
iii)	External Commercial Borrowings	-	113.47
iv)	Other Loans from Banks (Buyer's Credit)	592.12	660.10
		15,919.43	**15,315.17**
Less current maturities presented in Note 29		1,838.73	1,004.75
		14,080.70	**14,310.42**

Debentures

Security

i) Balance amount of debentures of ₹ 650 Crore (net of ₹ 100 Crore redeemed during the year) (March 31, 2017 NIL) placed initially with HDFC Bank Limited on private placement basis are redeemable at par on 11.03.2021 as unsecured. During the year, the company has created security by way of first and exclusive pledge, in favour of Debenture trustee, over 5,78,05,714 nos. equity shares of Jindal Power Limited held by the Company.

ii) Debentures of ₹ 1000 Crore (March 31, 2017 ₹ 1000 Crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 Crore (12.10.2009), ₹ 150 Crore (22.10.2009), ₹ 150 Crore (24.11.2009), ₹ 150 Crore (24.12.2009), ₹ 150 Crore (25.01.2010), ₹ 150 Crore (19.02.2010) and ₹ 150 Crore (26.03.2010). The debentures are to be secured (charge to be modified) by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc.of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul Integrated Steel Plant (ISP) and Plate Mill (PM) Project, the Angul Direct Reduced Iron (DRI) Project and the Angul Captive Power Plant (CPP) Project) at Angul, Odisha of the Company in favour of the Debenture Trustees.

iii) Debentures of ₹ 500 Crore (March 31, 2017 ₹ 500 Crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 Crore (24.08.2009), ₹ 80 Crore (08.09.2009), ₹ 80 Crore (08.10.2009), ₹ 80 Crore (09.11.2009), ₹ 80 Crore (08.12.2009) and ₹ 80 Crore (08.01.2010). The debentures are secured on pari-passu charge basis by way of hypothecation of movable fixed assets of the Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first pari passu mortgage on a part of immovable property

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pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur in favour of the Debenture Trustees.

iv) Debentures of ₹ 1000 Crore (March 31, 2017 NIL) placed initially with Kotak Mahindra Bank on private placement basis are redeemable at par in 3 instalments, ₹ 330 Crore at the end of 4 years, ₹ 330 Crore at the end of 5 years and ₹ 340 Crore at the end of 6 years from the date of allotment i.e. 18th December, 2014 as unsecured. During the year, the Company has created security by way of first and exclusive pledge, in favour of Debenture trustee, over 7,70,74,285 nos. equity shares of Jindal Power Limited held by the Company.

v) Balance amount of debentures of ₹ 49.60 Crore (March 31, 2017 ₹ 62 Crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 4 equal annual instalments. The debentures are to be secured (charge to be modified) by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the company in favour of the Debenture Trustees.

Term Loans from Banks

Security

i) Loans of ₹ 5,983.03 Crore (March 31, 2017 ₹ 6,118.22 Crore) are repayable in 71 quarterly instalments are to be secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company. The next instalment is due on 30th June, 2018.

ii) a. Loans of ₹ 1,508.72 Crore (March 31, 2017 ₹ 1,559.61 Crore) repayable in 27 quarterly instalments are secured by way of a first charge on pari passu basis over all the movable and immovable fixed assets (plate mill & ISP facility, DRI, Captive Power Plant and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha. The next instalment is due on 30th June, 2018.

b. Loans of ₹ 475.00 Crore (March 31, 2017 ₹ 500.00 Crore) repayable to HDFC bank in 27 quarterly instalments are secured by way of a first charge on pari passu basis over all movable fixed assets (plate mill & ISP facility, DRI, CPP and other misc. assets etc.), both present and future, of phase 1A at Angul, Odisha. Further, charge in favor of HDFC Bank in respect of said loan by way of a first charge on immovable fixed assets, both present and future, of Phase 1A at Angul, Odisha is to be created. The next instalment is due on 30th June, 2018.

iii) Loans of ₹ 1055.05 Crore (March 31, 2017 ₹ 1,340 Crore) initially taken from ICICI bank on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 190.05 Crore shall be repayable in 3 quarterly instalment and an amount of ₹ 865 Crore shall be repayable in 23 quarterly instalments; the next instalment is due on 15th April, 2018.

Loans of ₹ 799.95 Crore (March 31, 2017 ₹ 956.24 Crore) initially taken from HDFC Bank on bilateral basis are repayable in 16 quarterly instalments; the next instalment is due on 30th June, 2018.

Loans of ₹ 1,274.66 Crore (March 31, 2017 ₹ 1,465.94 Crore) from State Bank of India are repayable in 24 quarterly instalments; the next instalment is due on 30th June, 2018.

Above loans are secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.

iv) Loans of ₹ 366.86 Crore (March 31, 2017 ₹ 360.22 Crore) are repayable in 71 quarterly instalments and are to be secured by way of first ranking pari passu charge over both the immovable and movable assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of Dongamahua Captive Power Plant (CPP) Project A. (Dongamahua CPP Project A means the 2*135 MW (Phase -1) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2018.

v) Loans of ₹ 472.53 Crore (March 31, 2017 ₹ 483.16 Crore) are repayable in 71 quarterly instalments and are to be secured by way of a first ranking pari passu charge over both the immovable and movable assets, both present

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and future, (including related rights, titles claims and demands in the contracts etc.) of the Dongamahua CPP Project B. (Dongamahua CPP Project B means the 2*135 MW (Phase -2) captive power plant situated at village Dongamahua, Chattisgarh). The next instalment is due on 30th June, 2018.

OTHER LOANS

Security

Other loan of ₹ 191.91 Crore (March 31, 2017 ₹ 196.21 Crore) is repayable in 71 quarterly instalments and are to be secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant. (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company.

Note-

Project Loan of ₹ 7215.34 Crore outstanding as on 30th Nov 2015 were elongated under the 5/25 Scheme (outstanding as on 31st March 2018 ₹ 7014.33 Crore). The Company has executed Joint Documentation with lenders to effect the sanctioned restructuring scheme. Security against some of the stated loans along with debentures (refer para: "Debenture" ii & v, "Term Loan from Banks" i and "other Loans") is to be modified to first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Company in favour of the debenture trustees/ security trustee and security against other stated loans (refer para; "term loan from banks" iv & v) is to be modified by way of first ranking pari passu charge over both the immovable and movable assets, both present and future, of the Dongamahua CPP project A and project B respectively (including related rights, titles claims and demands in the contracts etc.). (Dongamahua CPP Project A means the 2*135 MW (Phase-1) captive power plant and Dongamahua CPP project B means the 2*135 MW (Phase-2) captive power plant; both situated at village Dongamahua, Chattisgarh). Security against loans pertaining to Dongamahua CPP project A is to be modified in favor of security trustee and security pertaining to Dongamahua CPP project B is to be modified in favour of the Lender.

Buyer's credit

Loans ₹ 592.12 Crore (Previous Year ₹ 660.10 Crore) are secured by first ranking pari-passu charge by way of hypothecation over all of the Company's current assets, both present and future and second ranking pari passu charge (charge created/to be created) over the entire fixed assets, both movable & immovable, of the Company, both present and future.

Repayments and Interest rates for the above Secured debentures, terms loan & buyer's credit are as follows

₹ Crore

Year	2018-19	2019-20	2020-21	2021-22 & Above	Total
Loan	1,246.61	1,873.74	2,595.46	9,611.50	15,327.31
Buyers' Credit	592.12				592.12
					15,919.43

The interest rate for the above term loans from banks and others (excluding penal interest) varies from 9.75% to 13% p.a

The weighted average rate of interest for buyers' credit is 2.00%p.a.

In respect of certain loan, charges are in process of satisfaction/modification

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to the Standalone Financial Statements as at and for the year ended 31st March, 2018

23. Non current Financial liabilities- Borrowings (contd.)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured		
i) Debentures		
3,000 (Previous Year 3,000), 10.48% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with ICICI Bank Limited)	300.00	300.00
NIL (Previous Year 10,000), 9.65% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each @ (Privately placed initially with Kotak Mahindra Bank)	-	1,000.00
NIL (Previous Year 7,500), 9.15% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each @ (Privately placed initially with HDFC Bank Limited)	-	750.00
	300.00	**2,050.00**
ii) External Commercial Borrowings	50.59	201.46
	350.59	**2,251.46**
Less current maturities presented in Note 29	20.24	158.00
	330.35	**2,093.46**
	14,411.05	**16,403.88**

Debentures

Debentures of ₹ 300 Crore (Previous Year ₹ 300 Crore) placed initially with ICICI Bank Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 11.08.2014.

@Shown as secured during the year (previous year unsecured)

External Commercial Borrowings

The balance amount of ECA from Credit Agricole CIB of ₹ 50.59 Crore (Previous Year : ECA of ₹ 94.32 Crore from Credit Agricole CIB and ECB of 107.14 Crore from ICICI Bank Limited) repayable in 5 half yearly instalments. The next instalment is due on 9th September, 2018.

Repayments and Interest rates for the above Unsecured Debenture & External Commercial Borrowings are as follows:

₹ Crore

Year	2018-19	2019-20	2020-21	Total
Loan	20.24	320.24	10.11	350.59

The interest rate for the above External Commercial Borrowings is 0.93% p.a

There is no continuing default in repayment of interest and principal as at March 31, 2018.

24. Non-current financial liabilities-Others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security Deposits		
- From related parties	272.77	250.00
- From others	60.19	60.62
Others (refer note 60)	381.13	373.00
	714.09	**683.62**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2018

25. Provisions- Non current

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
- Gratuity	30.73	23.71
- Other Defined Benefit Plan	12.35	13.89
	43.08	**37.60**

26. Deferred tax assets/(liabilities)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	4,870.76	4,163.03
- Difference between book & tax base related to Investments	5.49	7.46
- Disallowance as per Income Tax Act, 1961	214.81	279.80
Total (A)	**5,091.06**	**4,450.29**
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	9,107.65	8,778.14
- Difference between book & tax base related to Intangible assets	10.80	9.72
- Difference between book & tax base related to others	441.07	441.07
Total (B)	**9,559.52**	**9,228.93**
Net liability (A-B)	(4,468.46)	(4,778.64)
MAT credit entitlement	795.01	795.01
	(3,673.45)	**(3,983.63)**

Reconciliation of Deferred Tax Asset/ (Liabilities):

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	(4,778.64)	(5,247.74)
Deferred tax income/ (expense) during the period recognised in profit & loss	310.17	470.53
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income		(1.43)
Closing Balance	**(4,468.47)**	**(4,778.64)**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

27. Current financial liabilities-Borrowings

₹ Crore

Particulars		As at 31st March, 2018	As at 31st March, 2017
Secured			
i)	Term Loans		
	From Banks	562.50	562.50
ii)	Cash credit from banks *	3,007.52	3,330.58
iii)	Other Loans from Banks (Buyer's Credit)	249.12	657.04
		3,819.14	**4,550.12**
Unsecured			
- Term Loans			
From Banks		1,008.61	1,466.90
From Others		340.00	-
- Loans from related parties		1,742.44	1,742.44
		3,091.05	**3,209.34**
		6,910.19	**7,759.46**

*Including working capital demand loans.

i) Loan of ₹ 562.50 Crore (Previous year ₹ 562.50 Crore) is secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

Cash Credit from Bank and Buyer's Credit

These are secured by first ranking pari-passu charge by way of hypothecation over all of the Company's current assets, both present and future and second ranking pari passu charge (charge created/to be created) over the entire fixed assets, both movable & immovable, of the Company, both present and future. The cash credit is repayable on demand.

Note

The Weighted average rate of interest for Cash credit is 10.94% p.a.

The Weighted average rate of interest for WCDL loan is 10.15% p.a.

The Weighted average rate of interest on Buyer's credit is 2% p.a.

The Weighted average rate of interest for Secured term loan is 12.50% p.a.

The Weighted average rate of interest for Unsecured term loan from bank is 11.52% p.a.

The Weighted average rate of interest for Unsecured term loan from others is 10.88% p.a.

The Weighted average rate of interest for Loan from related parties is 9.73%

28. Trade payables

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to micro & small enterprises	-	-
Acceptances(Other than micro & small enterprises)	1,348.39	806.56
Others	2,031.97	1,558.04
Total Trade payables	**3,380.36**	**2,364.60**

Notes-

(i) 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 has not been given.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2018

29. Current financial liabilities-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term debt (Refer note 23)	1,858.97	1,162.75
Security Deposits	21.75	24.63
Interest accrued	70.37	422.33
Unpaid dividend*	6.80	8.27
Creditors for Capital Expenditure	1,277.85	1,177.81
Forward Contract Payable	1.19	5.73
Others	361.77	223.97
	3,598.70	**3,025.49**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

30. Others - current liabilities

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from customers	669.11	629.48
Statutory dues	998.65	547.34
	1,667.76	**1,176.82**

31. Provisions- Current

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
- Leave encashment	31.36	38.55
Total	**31.36**	**38.55**

32. Revenue from operations

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
a) Sale of products		
- Finished Goods	17,509.13	15,555.77
- Traded Goods	399.07	109.69
- Inter Divisional Transfer	5,377.84	6,021.72
	23,286.04	**21,687.18**
b) Other operating revenue		
- Scrap sales	14.95	10.05
- Export Incentives	93.35	68.87
- Aviation Income	8.68	11.16
- Provision / Liability no longer required written back	21.08	1.72
- Profit on Sale/Transfer of PPE	7.26	-
- Sales tax subsidy/Capital reserve transferred		316.70
- Others	58.82	20.72
	204.14	**429.22**
Less : Inter Divisional Transfer	(5,377.84)	(6,021.72)
Total Revenue from operations	**18,112.34**	**16,094.68**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

33. Other income

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Profit on slump sale*	-	8.88
Total Other Income	**-**	**8.88**

*(Previous year figure represents profit on sale of wind power plant)

34. Cost of materials consumed

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Raw Material Consumed	6,915.13	5,026.65
Inter Division Transfer	5,377.84	6,021.72
	12,292.97	**11,048.37**
Less: Inter Division Transfer	(5,377.84)	(6,021.72)
Total Cost of Material Consumed*	**6,915.13**	**5,026.65**

*Including material transferred from capital work in progress(Refer Note 5)

35. Purchases of Stock In Trade

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchases of Stock In trade	201.44	132.04
	201.44	**132.04**

36. Changes in inventories of finished goods, stock -in- trade & work -in- progress and scrap

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening stock		
Finished Goods	393.07	721.59
Work-in-progress	265.01	309.63
Scrap	0.01	4.01
	658.09	**1,035.23**
Closing stock		
Finished Goods	664.57	393.07
Work-in-progress	251.57	265.01
Scrap	0.05	0.01
	916.19	**658.09**
Less : Excise duty on account of increase/ (decrease) on stock of finished goods and scrap	(21.11)	(44.84)
Total	**(279.21)**	**332.30**

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37. Employee benefits expenses

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries & wages*	473.92	471.57
Contribution to provident & other funds	32.17	39.77
Employee compensation expenses under Employee Stock Purchase Scheme (refer note 21(e))	-	0.98
Staff welfare expenses	19.09	19.28
Total	**525.18**	**531.60**

*Current year expenditure includes ₹ 5.35 Crore (P.Y. ₹ 7.07 Crore) incurred on research & development activities.

38. Finance costs (Net)

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest		
- Debentures and other term-loans	2,017.17	2,045.60
- Exchange Difference to the extent considered as an adjustment to borrowing costs	38.62	2.69
- Others	403.36	343.61
	2,459.15	**2,391.90**
Financial Expenses	144.20	99.73
	2,603.35	**2,491.63**
Less: Interest income		
Interest on Intercorporate Deposits	(38.74)	(37.70)
Others	(173.46)	(129.95)
	(212.20)	**(167.65)**
Net finance cost	**2,391.15**	**2,323.98**

39. Other expenses

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Consumption of stores & spares	1,508.89	1,353.97
Consumption of power & fuel	2,841.90	2,343.35
Other manufacturing expenses	560.28	607.44
Repair and maintenance		
Plant and machinery	113.72	102.00
Building	6.38	4.27
Others	41.40	29.69
Rent*	104.84	7.77
Rate & taxes	23.02	19.56
Insurance	39.80	17.96
Payment to statutory auditor		
Statutory audit fees	0.90	0.90
Certification & other charges	0.82	0.22
Reimbursement of expenses	0.04	0.05
Research and Development Expenses**	1.11	0.76
Loss on sale/discard of PPE	0.96	8.03
Donation	2.41	-
Directors' sitting fee	0.48	0.31
Bad debts / provision for doubtful debts & advances	30.00	11.92

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to the Standalone Financial Statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Freight handling and other selling expenses	642.48	666.13
Miscellaneous expenses	384.64	375.65
Foreign exchange fluctuation (net)	14.81	(25.17)
Total	**6,318.88**	**5,524.81**

*The Company has paid lease rentals of ₹ 12.58 Crore (previous year ₹ 7.77 Crore) under cancellable operating leases and of ₹ 92.26 Crore (previous year ₹ Nil) under non cancellable operating leases.

**Expenditure on research & development activities, incurred during the year, is ₹ 1.11 Crore (previous year ₹ 149.53 Crore) {including capital expenditure of ₹ Nil (previous year ₹ 148.32 Crore)} excluding salary and wages of ₹ 5.35 Crore (previous year ₹ 7.07 Crore).

40. Tax expense

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current tax	-	-
	-	-
Deferred tax	(310.17)	(470.53)
	(310.17)	(470.53)
Total	**(310.17)**	**(470.53)**

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net (Profit)/ Loss before taxes	671.78	1,456.98
Enacted tax rate	34.608%	34.608%
Computed tax Income/(expense)	232.49	504.23
Increase/(reduction) in taxes on account of:		
Additional allowance for tax purpose(net)	1.10	6.15
Expenses not allowed for tax purpose	(11.76)	(17.42)
Effect of tax pertaining to previous years	86.34	-
Capital gain on slump sale / investments	(28.40)	(28.53)
Others	30.40	6.10
Income tax expense reported	**310.17**	**470.53**

Notes

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41 a. Contingent liabilities and claims against the Company (to the extent not provided for)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities *		
Guarantees, Undertakings		
Guarantees issued by the Company's Bankers on behalf of the Company	851.97	915.42
Corporate guarantees/undertakings issued on behalf of third parties**	5,134.57	5,217.98
Demand:		
Disputed Statutory and Other demands	2,667.35	1,429.98
Income Tax demands where the cases are pending at various stages of appeal with the authorities	2,076.87	1,665.80
Bonds executed for machinery imports under EPCG Scheme	904.23	1,830.74

*Also Refer Note 47

** Excluding corporate guarantee pending for execution/ RBI approval.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 28.47 Crore (previous year ₹ Nil). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

b. Commitments

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,601.38	2,163.64

42. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
A. Net profit/ (loss) as attributable for equity shareholders (₹ Crore)	(361.61)	(986.45)
B. Weighted average number of equity shares in calculating Earning per share (refer note 21)		
Basic	91,62,39,387	91,49,22,608
Diluted	93,50,44,866	91,49,22,608
Basic Earnings per Share (₹)	(3.95)	(10.78)
Diluted Earnings per Share (₹)	(3.95)	(10.78)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

43. CSR Expenses

In view of the losses in previous three years the Company is not required to spend on corporate social responsibility (CSR) as per section 135 of the Companies Act, 2013. However company has voluntarily spend following amount on CSR expenses:-

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount spent during the year on		
i) Construction/acquisition of any assets	0.13	-
ii) On purchase other than (i) above	10.01	15.36
Total	**10.14**	**15.36**

44. Movement in each class of provision during the financial year are provided below:

₹ Crore

Particulars	Employee Benefits	Others	Total
As at 1st April, 2016	66.28	-	66.28
Provision during the year	10.26	-	10.26
Contribution made	(0.24)	-	(0.24)
Remeasurement gain accounted for in OCI	4.12	-	4.12
Payment during the year	(8.67)	-	(8.67)
Interest charge	4.95	-	4.95
As at 31st March, 2017	**76.70**	**-**	**76.70**
Provision during the year	5.09	-	5.09
Contribution made	(0.59)	-	(0.59)
Remeasurement losses accounted for in OCI	(0.30)	-	(0.30)
Payment during the year	(11.68)	-	(11.68)
Interest charge	5.22	-	5.22
As at 31st March, 2018	**74.44**	**-**	**74.44**
As at 31st March, 2017			
Current	38.55		
Non- Current	37.60		
As at 31st March, 2018			
Current	31.36		
Non- Current	43.08		

"Provision during the year" for asset retirement obligation is after considering the impact of change in discount rate.

The expected outflow of provisions for asset retirement obligation is 45 to 47 years.

45. 'Employee Benefits', in accordance with Accounting Standard (Ind AS-19) :

A. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

B. The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions made a provision of ₹ 12.35 Crore as at 31st March, 2018 (Previous Year ₹ 13.88 Crore).

C. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Notes

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I. Expense recognised for Defined Contribution Plan*

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Company's contribution to provident fund	23.91	26.64
Company's contribution to ESI	0.38	0.17
Total	**24.29**	**26.81**

*Included under the head employee benefit expenses-Refer note 37.

Below table sets forth the changes in the projected benefit obligation and plan assets as at March 31, 2018 and March 31, 2017, being the respective measurement dates:

II. Movement in Obligation

₹ Crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - April 1, 2016	48.23	38.47	11.89
Acquisition / Transfer in / Transfer out	-		
Current Service Cost	5.57	8.58	1.89
Past Service Cost	-		
Interest Cost	3.57	2.83	0.95
Benefits Paid	-7.22	-6.17	-0.85
Remeasurement - Actuarial loss/(gain)	3.78	-4.93	
Present value of obligation - March 31, 2017	53.93	38.78	13.88
Acquisition / Transfer in / Transfer out			
Current Service Cost	5.61	7.63	1.66
Past Service Cost	3.54		
Interest Cost	3.69	2.56	1.03
Benefits Paid	-8.25	-8.47	
Remeasurement - Actuarial loss/(gain)	-0.56	-9.13	-4.22
Present value of obligation - March 31, 2018	57.95	31.36	12.35

III. Movement in Plan Assets - Gratuity & Provident Fund

₹ Crore

Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Fair Value of Plan Assets at the beginning of the year	29.89	32.30	-	-	-	-
Acquisition / Transfer in / Transfer out	-	-	-	-	-	-
Interest Income on plan assets	2.05	2.41	-	-	-	-
Employer contributions	0.59	0.24	-	-	-	-
Benefits Paid	-5.04	-4.72	-	-	-	-
Return on plan assets greater/ (lesser) than discount rate	-0.27	-0.34	-	-	-	-
Fair Value of Plan Assets at the end of the year	27.22	29.89	-	-	-	-
Present value of obligation	57.95	53.93	31.36	38.78	12.35	13.88
Net funded status of plan	**-30.73**	**-24.04**	**-31.36**	**-38.78**	**-12.35**	**-13.88**
Actual Return on Plan Assets	**1.78**	**2.07**	**-**	**-**	**-**	**-**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

IV. The major categories of plan assets for gratuity and provident fund as a percentage of the fair value of total plan assets are as follows:

Particulars	2017-18	2016-17
Others (including assets under Scheme of Insurance)	100%	100%

V. Recognised in Profit and Loss*

₹ Crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	5.57	8.58	1.89
Past Service Cost		-	
Net Interest Cost	1.16	2.83	0.95
Remeasurement - Actuarial loss/(gain)		-4.93	-0.85
For the year ended March 31, 2017	**6.73**	**6.48**	**1.99**
Actual Return for the year ended March 31,2017	**2.07**	**-**	**-**
Current Service Cost	5.61	7.63	1.66
Past Service Cost	3.54		
Net Interest Cost	1.64	2.56	1.03
Remeasurement - Actuarial loss/(gain)		-9.13	-4.22
For the year ended March 31, 2018**	**10.79**	**1.05**	-1.53
Actual Return for the year ended March 31, 2018	**1.78**	**-**	-

Recognised in Other Comprehensive Income

₹ Crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	4.12	-	-
For the year ended March 31, 2017	4.12	-	-
Remeasurement - Actuarial loss/(gain)	-0.30	-	-
For the year ended March 31, 2018**	-0.30	-	-

*Included under the head employee benefit expenses-Refer note 37.

**Out of total amount of ₹ 10.79 Crore related to gratuity ₹ 9.41 Crore has been shown in Employee benefit expenses (refer note No. 37) and balance amount of ₹ 1.38 Crore has been included in Pre Operative expenses.

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Discount Rate	7.60%	7.40%	7.60%	7.40%	7.60%	7.40%
Expected Rate of increase in salary	3.00%	3.00%	3.00%	3.00%	-	-
Mortality rate	Indian Assured Lives Mortality (2006-2008) (modified) Ult					
Expected Rate of increase on plan assets	7.60%	7.40%	7.60%	7.40%	8.55%	8.60%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for previous year.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

₹ Crore

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended March 31, 2017						
Discount Rate	+1%	(4.64)	+1%	(2.52)	+0.5%	-1.13
	-1%	5.36	-1%	2.92	-0.5%	1.31
Salary Growth Rate	+1%	4.45	+1%	3.02		
	-1%	(4.17)	-1%	(2.64)		
For the year ended March 31, 2018						
Discount Rate	+1%	(4.71)	+1%	(2.30)	1%	-0.97
	-1%	5.41	-1%	2.63	-1%	1.11
Salary Growth Rate	+1%	5.38	+1%	2.74		
	-1%	(4.81)	-1%	(2.43)		

The above sensitivity analysis is based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

₹ Crore

Gratuity experience history	2017-18	2016-17	2015-16	2014-15	2013-14
Defined benefit obligation at the end of the period	57.95	(53.93)	(48.23)	(53.31)	(41.13)
Plan Assets	27.22	29.89	32.30	33.03	32.47
Surplus/(Deficit)	(30.73)	(24.04)	(15.93)	(20.48)	(8.66)
Actuarial gain/(loss) -experience (Plan Liability)	0.39	(0.92)	(18.57)	(1.25)	0.61
Actuarial gain/(loss) -experience(Plan Asset)		-	0.01	(0.60)	0.09
Actuarial gain/(loss) due to change on assumption	0.95	(2.86)	33.30	(4.66)	3.41

₹ Crore

Provident fund experience history	2017-18	2016-17	2015-16	2014-15	2013-14
Defined benefit obligation at the end of the period	(12.35)	(13.88)	(11.89)	(344.40)	(285.47)
Plan Assets		-	-	332.99	274.55
Surplus/(Deficit)	(12.35)	(13.88)	(11.89)	(11.41)	(10.93)
Actuarial gain/(loss) -experience (Plan Liability)	2.03	1.17	2.24	1.56	0.78
Actuarial gain/(loss) -experience(Plan Asset)		-	-	-	-
Actuarial gain/(loss) due to change on assumption	2.19	(0.32)	0.35	1.40	0.84

Expected Benefits Payments for the year ending

Particulars	Gratuity	Provident Fund	Leave
31-Mar-19	2.90	0.86	3.08
31-Mar-20	3.18	0.91	3.47
31-Mar-21	4.51	0.96	4.25
31-Mar-22	5.02	1.01	4.24
31-Mar-23	5.96	1.06	4.34
31-Mar-24 to 31-Mar-28	46.42	5.88	23.35
31-Mar-29 to 31-Mar-48	252.19	-	63.32

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

46. As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

47. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 153.55 Crore (previous year ₹ 153.55 Crore) with respect to Ramchandi, Amarkonda Murgadangal and Jitpur Coal Blocks. These matters, besides the matters with respect to Urtan North and Gare Palma IV/6 coal blocks, were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155 Crore (previous year ₹ 155 Crore) have been provided by the Company for the above mentioned non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Company believes that it has good case in respect to this matter and hence no provision is considered necessary.

48. Interest in Joint Ventures:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2018	Percentage of ownership interest as at 31st March, 2017
1	Jindal Synfuels Limited	India	70	70
2	Shresht Mining and Metals Private Limited	India	50	50
3	Urtan North Mining Company Limited	India	66.67	66.67

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-8(c)) 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:

₹ Crore

Particulars			As at 31st March, 2018	As at 31st March, 2017
I.	Assets			
	1	Non Current Assets		
		a) Property, Plant & Equipment	1.31	1.32
		b) Intangible Assets Under Development (includes CWIP)	101.01	81.35
		c) Long Term Loan & Advances	1.20	1.26
		d) Financial assets - Others	-	0.14
		e) Other Non current Assets	0.00	1.66
	2	Current Assets		
		a) Cash & Cash Equivalents	2.78	3.13
		b) Short Term Loans & Advances	1.93	1.84
		c) Other Current Assets	0.13	0.19
II.	Liabilities			
	1	Non current Liabilities	0.14	0.12
	2	Equity component of compound financial instrument	71.90	70.34
	3	Current Liabilities	0.01	0.58
III.	Income/Expenditure		-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

49 A. Information under Section 186(4) of the Companies Act, 2013.

Particulars		As at 1st April, 2017	Given	Recovered	As at 31st March, 2018
a)	**Loans Given**				
i)	To wholly owned subsidiary (includes reinstatement of foreign currency loan)	740.44**	2.22*		742.66
ii)	In the form of unsecured short term inter corporate deposits	43.07**	276.59	18.60	301.06
Total		**783.51**	**278.81**	**18.60**	**1,043.72**

* represents forex restatement

** As one of the companies became subsidiary during the year, the outstanding amount as on 1st April, 2017 has been regrouped.

Notes:

i) All Inter corporate deposits are given to unrelated corporate entities at an interest ranging from 7.65% to 13.25% p.a.

ii) All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower.

b) Investment Made:

There are no investment made by the Company other than those stated under note 8 in the financial statements

c) Guarantees given*

₹ Crore

Particulars		As at 31st March, 2018	As at 31st March, 2017
i)	To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks	4,101.05	4,125.16
ii)	To Banks to secure obligations of other parties:		
	- Guarantees	122.90	185.08
	- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers	910.62	907.74
	Total	**5,134.57**	**5,217.98**

d) Securities given

There are no securities given during the year

49 B. Loans and Advance in the Nature of Loan Given to Subsidiaries, Associates and others

₹ Crore

Name of the Company	Relationship	As at 31st March, 2018	As at 31st March, 2017
Jindal steel and Power(Mauritius) Limited	Subsidiary		
Amount outstanding		*715.18	*712.95
Maximum balance outstanding		718.60	747.18
Jagran Developers Private Limited	Subsidiary		
Amount outstanding		27.48	-
Maximum balance outstanding		27.48	-

*Includes forex restatement

Notes:

a) All the above loans and advances are interest bearing

b) None of the loanees have, per se,made investments in shares of the Company

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

50. Financial and Derivative Instruments:

a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

₹ Crore

Particulars	2017-18	2016-17
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	102.54 (USD 15.59 Millions)	155.04 (USD 23.91 Millions)

b) The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2021.76 Crore (Previous year ₹ 2457.69 Crore) and receivable amounting to ₹ 970.36 Crore (Previous year ₹ 950.51 Crore) not hedged by derivative instruments.

51. Fair value of financials assets and liabilities

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financials statements is given below:

₹ Crore

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31st March, 2018		As at 31st March, 2017	
Financial Assets at amortised cost				
Investment (Non Current)	78.33	78.33	71.23	71.23
Fixed deposits with banks (Non Current)	10.48	10.48	34.00	34.00
Cash and bank balances	126.11	126.11	146.17	146.17
Trade and other receivables	794.31	794.31	797.20	797.20
Loans (Non Current)	150.43	150.43	77.59	77.59
Loans (Current)	1,046.54	1,046.54	787.50	787.50
Other financial assets (Non Current)	-	-	315.95	315.95
Other financial assets (Current)	1,018.49	1,018.49	754.31	754.31
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	104.84	104.84
Financial Liabilities at amortised cost				
Borrowings (Non Current)	14,411.05	14,411.05	16,403.88	16,403.88
Borrowings (Current)	6,910.19	6,910.19	7,759.46	7,759.46
Trade & other payables	3,380.36	3,380.36	2,364.60	2,364.60
Other financial liabilities (Non current)	714.09	714.09	683.62	683.62
Other financial liabilities (Current)	3,598.70	3,598.70	3,025.49	3,025.49

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3:

Particulars	31st March, 2018 Carrying Value	31st March, 2017 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets at amortised cost :				
Loan (non current)	150.43	77.59	level 3	Discounted cash flow method
Other financial assets	-	315.95	level 3	Discounted cash flow method
Investment	78.33	71.23	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	level 3	Net Asset Value
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	14,411.05	16,403.88	level 3	Discounted cash flow method
Borrowings (Current)	6,910.19	7,759.46	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	714.09	683.62	level 3	Discounted cash flow method
Financial Liabilities at Fair value through profit or loss :				
Other financial liabilities- Derivatives	1.19	5.73	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its overseas subsidiaries have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2018 and March 31, 2017 have been considered at nil as estimated by the management and an independent professional.

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

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The Company's activities are exposed to **market risk, credit risk and liquidity risk**. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2018 and 31st March, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

₹ Crore

Particulars	31st March, 2018	31st March, 2017
Variable rate borrowings	15,570.74	16,786.97
Fixed rate borrowings	7,609.47	8,539.12
Total borrowings	**23,180.21**	**25,326.09**

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

₹ Crore

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
INR	+50	+50	(77.60)	(82.36)
	- 50	- 50	77.60	82.36
EURO	+25	+25	(0.13)	(0.24)
	-25	-25	0.13	0.24
USD	+25	+25	-	(0.28)
	-25	-25	-	0.28
JPY	+25	+25	-	(0.27)
	-25	-25	-	0.27

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The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining expore to foreign exchange risk the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

₹ Crore

INR pertaining to exposure in specified currencies	31st March, 2018	31st March, 2017
USD	(674.45)	(951.52)
Euro	(337.47)	(406.38)
GBP	(25.00)	(21.38)
Others	(14.47)	(127.90)
Total	**(1,051.39)**	**(1,507.18)**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- à -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	2017-18		2016-17	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(33.72)	33.72	(47.58)	47.58
Euro	(16.87)	16.87	(20.32)	20.32
GBP	(1.25)	1.25	(1.07)	1.07
Others	(0.72)	0.72	(6.39)	6.39

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk and other financial instruments of the same counterparty

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

₹ Crore

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31st March, 2018				
Gross Carrying Amount	179.16	12.48	189.01	380.65
Expected Credit Loss (in ₹)			(82.17)	(82.17)
Carrying Amount (net of impairment)	**179.16**	**12.48**	**106.84**	**298.48**
As at 31st March, 2017				
Gross Carrying Amount	149.03	13.69	155.09	317.81
Expected Credit Loss (in ₹)			(52.17)	(52.17)
Carrying Amount (net of impairment)	**149.03**	**13.69**	**102.92**	**265.64**

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

₹ Crore

As at 31st March, 2018	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	23,180.21	8,769.16	4,799.56	9,611.49	23,180.21
Trade payables	3,380.36	3,380.36	-	-	3,380.36
Other financial liabilities	2,453.82	1,739.73	403.90	310.19	2,453.82
Total	**29,014.39**	**13,889.25**	**5,203.46**	**9,921.68**	**29,014.39**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

₹ Crore

As at 31st March, 2017	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	25,326.09	8,922.21	4,139.18	12,264.70	25,326.09
Trade payables	2,364.60	2,364.60	-	-	2,364.60
Other financial liabilities	2,546.36	1,862.74	373.00	310.62	2,546.36
Total	**30,237.05**	**13,149.55**	**4,512.18**	**12,575.32**	**30,237.05**

Unused Borrowing Facilities (i.e. sanctioned but not availed)

₹ Crore

Particulars	Fixed		Floating	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Short term borrowings	486.28	188.66	-	-
Long term borrowings	-	-	1,500.00	-
	486.28	**188.66**	**1,500.00**	**-**

53. Capital Risk Management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives,policies, process during the year ended 31st March, 2018.

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Debt	23,180.21	25,326.09
Cash & bank balances	(126.11)	(146.17)
Net Debt	23,054.10	25,179.92
Total Equity	22,787.76	21,766.20
Total Equity and Net Debt	45,841.86	46,946.12
Gearing Ratio	**50%**	**54%**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives and financial guarantee contracts) as described in notes 23 and 27.

(ii) Equity includes all capital and reserves of the Company that are managed as capital.

54. Related Party Disclosures as per Ind AS 24

A. List of Related Parties and Relationships

a) Subsidiaries, Step down Subsidiaries

I Subsidiaries

1 Jindal Power Limited
2 Jindal Steel Bolivia SA
3 Jindal Steel & Power (Mauritius) Limited
4 Skyhigh Overseas Limited
5 Everbest Steel and Mining Holdings Limited
6 Jindal Angul Power Limited
7 JB Fabinfra Limited
8 Trishakti Real Estate Infrastructure and Developers Limited
9 Raigarh Pathalgaon Expressway Ltd

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

II Subsidiaries of Jindal Power Limited

1 Attunli Hydro Electric Power Company Limited
2 Etalin Hydro Electric Power Company Limited
3 Jindal Hydro Power Limited
4 Jindal Power Distribution Limited
5 Ambitious Power Trading company Limited
6 Jindal Power Transmission Limited
7 Jindal Power Ventures (Mauritius) Limited
8 Kamala Hydro Electric Power Co. Limited
9 Kineta Power Limited
10 Uttam Infralogix Limited
11 Jindal Realty Limited

III Subsidiary of Skyhigh Overseas Limited

Gas to Liquids International S.A

IV Subsidiary of Jindal Power Ventures (Mauritius) Limited

Jindal Power Senegal SAU

V Subsidiary of Uttam Infralogix Limited

Panther Transfreight Limited

VI Subsidiary of Jindal Realty Limited

Jagran Developers Private Limited (w.e.f. January 11, 2018)

VII Subsidiary of JB Fabinfra Pvt Limited

All Tech Building System Limited (ceased to be subsidiary w.e.f. October 1, 2017)

VIII Subsidiaries of Jindal Steel & Power (Mauritius) Limited

1 Blue Castle Ventures Limited
2 Brake Trading (Pty) Limited
3 Enduring Overseas Inc (ceased to be subsidiary w.e.f. June 26, 2017)
4 Fire Flash Investments (Pty) Limited
5 Harmony Overseas Limited
6 Jin Africa Limited
7 Jindal (BVI) Limited
8 Jindal Africa Investments (Pty) Limited
9 Jindal Africa SA
10 Jindal Botswana (Pty) Limited
11 Jindal Investimentos LDA
12 Jindal Investment Holding Limited.
13 Jindal KZN Processing (Pty) Limited
14 Jindal Madagascar SARL
15 Jindal Mining & Exploration Limited
16 Jindal Mining Namibia (Pty) Limited
17 Jindal Steel & Minerals Zimbabwe Limited
18 Jindal Steel & Power (BC) Limited
19 Jindal Steel & Power (Australia) Pty Limited
20 Jindal Tanzania Limited
21 Jindal Zambia Limited
22 JSPL Mozambique Minerals LDA
23 Jublient Overseas Limited
24 Landmark Mineral Resources (Pty) Limited
25 Osho Madagascar SARL
26 PT Jindal Overseas
27 Jindal Shaded Iron & Steel L.L.C
28 Sungu Sungu Pty limited
29 Trans Asia Mining Pty. Limited
30 Vision Overseas limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

31 Wollongong Coal Limited
32 Jindal Steel DMCC
33 Jindal Mauritania SARL
34 Jindal Africa Liberia Limited

IX Others

1 Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals 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 Limited
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 SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited
7 Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited
8 Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited
9 Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited
10 Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited
11 Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited
12 Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited
13 Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp
14 Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp
15 Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited
16 Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp
17 Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp
18 Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp
19 Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited
20 Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp
21 Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited
22 Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
23 Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
24 Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited
25 Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC
26 Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited
27 Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited
28 Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL
29 Koleko Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited
30 Legend Iron Limited, a subsidiary of Jindal Mining & Exploration Limited
31 Cameroon Mining Action (CAMINA) SA, a subsidiary of Legend Iron Limited
32 Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited

b) Associates

1 Nalwa Steel & Power Limited (ceased to be associate w.e.f. March 27, 2018)
2 Prodisyne (Pty) Limited
3 Thuthukani Coal (Pty) Limited

c) Joint Ventures

1 Jindal Synfuels Limited
2 Shresht Mining and Metals Private Limited
3 Urtan North Mining Private Limited

d) Other Significant influences

OPJ Trading Private Limited

e) Key Managerial person

1 Shri Naveen Jindal (Chairman)
2 Shri Ravi Uppal (MD & CEO) Upto September 30, 2017
3 Shri D.K. Saraogi (Wholetime Director)
4 Shri Rajeev Bhadauria (Wholetime Director)
5 Shri Rajesh Bhatia (Chief Financial Officer) Upto June 27, 2017

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

6 Shri Deepak Sogani (Chief Financial Officer) w.e.f. December 19, 2017
7 Shri Murli Manohar Purohit (Company Secretary Upto May 31, 2017)
8 Shri Jagdish Patra (Company Secretary w.e.f. August 8, 2017)

f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

1 Jindal Stainless Limited
2 Jindal Industries Limited
3 Bir Plantation Limited
4 India Flysafe Aviation Limited
5 Minerals Management Services (India) Private Limited
6 Jindal Saw Limited
7 JSW Steel Limited
8 Rohit Tower Building Limited
9 JSW Projects Limited
10 JSW Energy Limited
11 JSW Steel Coated Product Limited
12 JSW Severfield Structures Limited
13 JSW International Tradecorp Pte Limited
14 Jindal Coke Limited
15 Jindal Stainless Steelway Limited
16 Ambitious Power Trading Company Limited
17 Jindal United Steel Limited
18 JSW Steel Processing Centres Limited
19 JSW Cement Limited
20 Opelina Finance & Investment Limited
21 Nalwa Steel & Power Limited (w.e.f. March 27, 2018)

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

54 B. Transaction with Related Parties

₹ Crore

Description	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services*	652.99	271.52			999.82	279.68
Sale of goods (inc capital goods)*	557.77	135.88			842.85	398.60
Rendering of services	2.73	4.89			0.59	3.13
Sale of Investment	-				251.40	-
Adv against Share/Debenture Application Money	-	(0.18)				
Investment in debenture	-	1.39				
Other advances given/(taken)	-	(250.00)	-	0.05		-
Loan given/ (taken)	-	(1.65)	0.18			
Other advances repaid back	175.25	-	0.07	3.53		
Excess of remuneration recovered				6.13		
Allotment of equity shares			-	0.01		
Rent & other expenses paid	-	1.09			80.97	1.62
Interest income/(expenses)net	(136.50)	(147.62)			(49.17)	
Security deposit Given/ (Taken)	-				(22.77)	
Remuneration			22.29	21.07		
Inter coporate deposit repaid/ adjusted	-	167.50			-	
Advanced received for sale of fixed assets	-	196.00			8.13	373.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Outstanding balance at the year end						
Inter Corporate Deposit(ICD) taken	1,742.44	1,742.44				
Guarantee outstanding **	4,101.05	4,159.66			-	0.25
Guarantee outstanding(given by others on behalf of the company)	-	-31.00				
Advance/security deposit paid	11.80	11.76			8.50	8.50
Loans & advance(including interest)	912.21	794.73	0.12	0.54	69.41	69.41
Advanced received for sale of Power Plant	2,854.00	2,854.00			381.13	373.00
Security deposit (receipt)/given	-250.00	-250.00			-22.77	-
Advanced against share application	-	0.18			-	
Investment in equity shares/debentures	1,740.93	1,749.65			-	
Other advance received	-	-250.00			-74.75	
Outstanding liabilities		2.86				
Salary payable			0.51	0.24		
Debtors Dr balance	65.40	32.83			77.73	69.88
Debtors Cr balance	4.93	46.39			17.65	0.61
Creditors Dr balance	33.35	26.96			11.31	12.68
Creditors Cr balance	0.13	43.78			7.42	15.20
Other receivable					144.40	-

*Figures are inclusive of taxes & other expenses

**includes foreign currency gain &loss

#amount of guarantee given is restricted to actual utilisation of limits including interest.

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

₹ Crore

Name of the related party		Jindal Power Limited	Jindal Steel & Power (Mauritius) Limited	Jindal Mining SA (Pty) Limited	Jindal Shadeed Iron & Steel, Oman	JSPL Mozambique Minerals LDA	Uttam Infralogix Limited	Jagran Developers Private Limited	Nalwa Steel & Power Limited @
Relationship	**Year**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Associate**
Purchase of goods/services*	2017-18	27.65	-	-	-	24.07	-		533.14
	2016-17	37.82		18.00					213.44
Sales of goods (inc capital goods)*	2017-18	72.87	-	-	96.14	-	0.03	0.11	386.24
	2016-17	36.73			57.52	1.15	4.68		32.90
Rendering of services	2017-18	1.70	-	-	-	-	1.03		-
	2016-17	2.79					2.10		
Adv against Share/Debenture Application Money	2017-18	-	-	-	-	-	-		-
	2016-17								
Other advances given /(taken)	2017-18	-	-	-	-	-	-		-
	2016-17								-250.00
Loan given/(taken)	2017-18								
	2016-17								
Other advances repaid	2017-18								175.25
	2016-17								
Rent & other expenses	2017-18	-	-	-	-	-	-		-
	2016-17	1.09							
Interest income	2017-18	-	28.34	-	-	-	-	3.60	-
	2016-17		29.51						
Interest expenses	2017-18	-168.44	-	-	-	-	-		-
	2016-17	-177.13							
Inter corporate deposit repaid/ adjusted	2017-18	-	-	-	-	-	-		-
	2016-17	167.50							
Advance received for sale of fixed assets	2017-18	-	-	-	-	-	-		-
	2016-17	196.00							

*figures are inclusive of taxes & other expenses reimbursed
**includes foreign currency gain or loss
@Nalwa Steel & Power Limited (ceased to be associate w.e.f. 27th March, 2018)

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

₹ Crore

Name of the related party		JB Fabinfra Limited	All Tech Building System Limited	Jindal Synfuels Limited	Urtan North Mining Private Limited	Jindal Realty Private Limited	Jindal Africa Investments (Pty) Limited	Panther Transfreight Limited
Relationship	**Year**	**Subsidiary**	**Subsidiary**	**Joint venture**	**Joint venture**	**Subsidiary**	**Subsidiary**	**Subsidiary**
Purchase of goods/services*	2017-18	0.59	0.19	-	-	0.85	61.16	5.34
	2016-17	0.47	0.13			0.84		1.66
Sales of goods (inc capital goods)*	2017-18	-	0.01	-	-	2.37	-	-
	2016-17	0.03	0.02			0.49		2.84
Rendering of services	2017-18	-	-	-	-	-	-	-
	2016-17							
Adv Against Share/Debenture Application Money	2017-18							
	2016-17				-0.18			
Investment in debentures	2017-18	-	-	-	-	-	-	-
	2016-17			1.39				
Other advances given /taken	2017-18	-	-	-	-	-	-	-
	2016-17				-1.65			
Loan given/(taken)	2017-18							
	2016-17							
Other advances repaid	2017-18							
	2016-17							
Rent & other advances	2017-18	-	-	-	-	-	-	-
	2016-17							
Interest income	2017-18	-	-	-	-	-	-	-
	2016-17							
Interest expenses	2017-18	-	-	-	-	-	-	-
	2016-17							
Inter corporate deposit repaid/adjusted	2017-18	-	-	-	-	-	-	-
	2016-17							
Advance received for sale of fixed assets	2017-18	-	-	-	-	-	-	-
	2016-17							

*figures are inclusive of taxes & other expenses reimbursed
**includes foreign currency gain or loss

Material transactions with Enterprises controlled by Key management Personnel

₹ Crore

Name Of Related Party	Year	JSW Steel Limited	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Limited	India Flysafe Aviation Limited	Minerals Management Services (India) Private Limited	Bir Plantation Limited	Rohit Tower Building Limited	Jindal Industries Limited	JSW Steel Coated Product Limited	JSW Projects Limited	JSW International Tradecorp Pte Limited	Jindal Coke Limited	Jindal Stainless Steelway Limited	Jindal United Steel Limited	JSW Cement Limited	JSW Severfield Structures Limited	Opelina Finance & Investment Limited
Purchase of Goods/ Services*	2017-18	0.71	-	2.05	96.69	-	-	-	-	0.32	9.43	-	618.84	266.45	0.19	5.14	-	-	
	2016-17	8.24		6.03	186.21	75.08				0.01	3.29								
Sales Of Goods (Inc Capital goods)	2017-18	58.97	-	699.92	6.18	-	-	-	-	-	2.00	0.42	-	10.54	-	0.03	8.97	55.82	
	2016-17	84.83	0.12	268.64	10.80		0.06				0.54	0.37						32.75	
Rendering of services	2017-18	0.29	-	-	-	0.30	-	-	-	-	-	-						-	
	2016-17	2.85	0.29																
Sales Of Investment	2017-18	-																	251.40
	2016-17																		
Rent and Other Expense	2017-18	-		0.16	1.05	79.05	-	0.11	0.40	-	-	-	0.20						
	2016-17			0.69	0.55			0.07	0.31										
Interest income/ (expenses)	2017-18	-	(49.17)	-	-	-	-	-	-	-	-	-							
	2016-17		(14.62)																
Security Deposit Given/(Taken)	2017-18	-	-	-	-	-	-	-	-	-	-	-					-22.77		
	2016-17																		
Advance received for sale of fixed assets	2017-18	-	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2016-17		373.00																

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to the Standalone Financial Statements as at and for the year ended 31st March, 2018

Compensation to Key Management Personnel for each of the following categories

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Short term benefits	20.87	18.78
Post employment benefits		
- Defined Contribution Plan	1.42	1.31
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	-	0.98
Dividend		
Total	**22.29**	**21.07**

Jindal Steel & Power Ltd EPF Trust

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Provident Fund Contribution	15.76	18.51

Note:
Remuneration to KMP of ₹ 9.69 Crore is subject to approval of Shareholders' and Central Government.

55. Stock of work in progress (note 13) includes Stock of Iron Ore/ Fines of 12.22 Million MT lying with third party. The value of such stock is ₹ 2,310.94 Crore as per Management on the basis of valuation report of Independent Valuer.

56. Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

57. The Hon'ble Supreme Court of India by its Order dated 24 September 2014 cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Company has paid under protest such levy on coal extracted during the period from 1993 to 31st March, 2015 of ₹ 2,082.23 Crore. The management based on legal opinion has charged to the statement of profit and loss, as exceptional item during the year 2014-15 for ₹ 807.77 Crore computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

amount of ₹ 1,274.46 Crore has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

58. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 Crore and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 Crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance.

59. The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 180.28 Crore (P.Y. 2016-17 ₹ 218.62 Crore) plus interest wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Company 's efforts for recovery and based on legal advise in certain cases, the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

60. Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May,2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crore plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2018 and as prescribed in the Agreement subject to minimum of ₹ 4,000 Crore plus the value of Net Current Assets as on the Closing Date.The Company has received advance of ₹ 381.13 Crore (previous year ₹ 373 Crore) from JSW Energy against the same.

In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors of the Company and JPL have in principle approved the restructuring involving parent Company and JPL and formed a committee of directors ("Restructuring Committee"), to explore and evaluate various restructuring options available including a scheme of arrangement. The restructuring will entail that 1000 MW Power Plant owned by JPL is hived off into an separate purpose vehicle, being subsidiary of the parent company, creation of other SPV amenable for monetization by way of divestments as well as achieve better synergy across the parent company and its subsidiaries, and to ensure that the businesses of these entities are operated in the most efficient and cost effective manner, including by pooling of technical, distribution and marketing skills, creating optimal utilisation of resources, better administration and cost reduction. Upon completion of evaluation of the possible arrangement options, the Restructuring Committee is to submit its recommendations to the Board of Directors and to such other committee(s) of the Board, including the Audit Committee, shareholders as may be required by applicable laws.

61. During the previous financial year, the Board of Directors of the Company approved sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) a subsidiary company situated at Angul, Odisha (6x135 MW) and at Raigarh, Chattisgarh (2x55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹ 5,275 Crore; which is subject to necessary approvals to be arranged by the Company. The Company has received interest free advance against above of ₹ 2,854 Crore (previous year ₹ 2854 Crore).

62. Exceptional items:

i) During the year, the Company divested its oxygen plant assets at its integrated steel plants at Raigarh (Chattisgarh) and Angul (Odisha), resulting in loss of ₹ 149.72 Crore, which has been included in exceptional items.

ii) Pursuant to the judgement of the Hon'ble Supreme Court of India in Common Cause Vs Union of India and others dated 2.8.2017, the Company was again heard on 14.12.2017 and directed to pay additional compensation of ₹ 137.82 Crore for its iron ore mines at Tensa, which has been included in exceptional items.

iii) The Company had been making payment of royalty on iron ore fines at the rate of royalty applicable on iron ore lumps (differential royalty). In view of the adverse judgment dated 16.12.2015 of the Hon'ble Odisha High Court in the case of Mideast Integrated Steel Co. Ltd. Vs. State of Odisha (W.P.(C) No. 17403 of 2012) taking a contrary view, against which they (MESCO) had filed Special Leave Petition in Hon'ble Supreme Court. The Company is also facing similar issue and thus intervened in the above petition filed by MESCO which is currently sub judice. The Company has thus charged the demand raised on account of differential royalty by the Mining Authority of ₹ 223.70 Crore to the profit and loss account as an exceptional item.

iv) The Rajasthan High Court in the case of Udaipur Chambers of Commerce and Industry & Ors. Vs. The Union of India & Anr (Civil Writ Petition No. 14578 / 2016) vide order dated 24.10.2017 has held that service tax is applicable on amount of royalty payable

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2018

on mining of natural resources. Special Leave Petition against the said judgment are presently pending before the Hon'ble Supreme Court. The company has been advised in view of adverse judgment of the Rajasthan High Court, unless reversed/ set aside by the Supreme Court, the Company shall be required to pay service tax of ₹ 14.87, which had accordingly been charged to the profit and loss account as exceptional item.

v) Pursuant to the judgement of the Hon'ble Supreme Court dated 9.10.2017, the Company has paid/ provided for entry tax on import of goods in the state of Odisha. The amount of entry tax ₹ 67.31 Crore (including interest ₹ 42.07) has been included in the exceptional items.

vi) During the year, the Company sold its entire stake in M/s. Nalwa Steel & Power Limited, an Associate Company and the profit on its sale amounting to ₹ 249.40 Crore is included under exceptional item.

63. Revenue from operations for the period up to 30th June, 2017 includes excise duty, which is discontinued effective from 1st July 2017 upon implementation of Goods and Services Tax (GST). In accordance with IND AS-18, Revenue Recognition, GST is not included in the revenue from operations during the period 1st July, 2017 to 31st March, 2018. The revenue for the year ended 31st March, 2017 is inclusive of excise duty. In view of the aforesaid change, revenue form operation for the year ended 31st March, 2018 is not comparable with previous year.

64. During the year Blast furnance and Coke Oven Plant at Angul, Odisha have been commissioned.

65. Operating lease commitments

The company has divested its oxygen plant assets at its interegated steel plant at Raigarh (Chattisgarh) and Angul (Odisha). The company has also entered into lease back agreement for operating lease with the buyer of the oxygen plant assets for continued operation by the company for manufacturing of steel at respective plants. The Future minimum lease payment are as follows:-

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Within one year	192.79	-
Later 1 year but not later than 5 years	688.81	-
Later than 5 years	30.53	-
Total	**912.13**	**-**

On expiry of lease term the Company will have option to renew the agreement, or purchase the equipment at fair value or return the equipment to the lessor.

In case of renewal of the agreement the rent shall be mutually agreed with the lessor.

66. Balances of certain advances, creditors and receivables are in process of confirmation/reconciliation.

67. The Company has raised ₹ 1200 Crore (₹ 11,99,99,99,785) by way of Qualified Institutions Placement (QIP) of 5,15,02,145 equity shares of ₹ 1 each fully paid up at issue price of ₹ 233 each (including premium of ₹ 232 per share). The net proceeds of the issue have been utilised for the purposes for which the issue was made and unutilised amount of ₹ 482 Crore has been parked in working capital.

68. Information related to Consolidated financial

The company is listed on stock exchanges in India. The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on the Company's website for public use.

69. Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

70. Notes 1 to 70 are annexed to and form an integral part of the financial statements.

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Independent Auditors' Report on Consolidated Financial Statements

To The Members of Jindal Steel & Power Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of JINDAL STEEL & POWER LIMITED (hereinafter referred to as **"the Parent"**) and its subsidiaries (**"the Parent & its subsidiaries"** together referred as **"the Group"**), which includes Group's share of profit/loss in its associates and joint ventures, comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the other matters below, is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

Basis of Qualified Opinion

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 59 to the Consolidated Financial Statements of the Company for the year ended 31st March, 2018 and the management's view not to provide for additional levy paid of amounting to ₹ 1,355.79 Crore (being differential between Gross and Net) as stated in the Note No. 58 to the Consolidated Financial Statements of the Company for the year ended 31st March, 2018, which shown as good and recoverable.

Auditors have also qualified in its report on Consolidated Financial Statements for the year ended 31st March, 2016 and 31st March, 2017.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects/ possible effects of our observation stated in "Basis of Qualified Opinion paragraph" above*, read with 'Other Matters' paragraph (b) below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India including the Ind AS, of the Consolidated state of affairs (financial position) of the Group and its Associates and Joint Ventures, as at 31st March, 2018, and their Consolidated loss (financial performance) including other comprehensive income, their Consolidated cash flows and the Consolidated changes in equity for the year ended on that date.

Emphasis of Matters

(i) We draw attention regarding one of the overseas subsidiary which has been consolidated in these Consolidated Financial Statements based on management certified Financial Statements of this subsidiary which reflect total assets of ₹ 4,606.74 Crore and net assets ₹ 97.81 Crore as at 31st March, 2018, total revenue of ₹ 144.69 Crore for the year ended 31st March, 2018 and net cash inflow of ₹ 15.99 Crore for the year ended 31st March, 2018.

(ii) We draw attention to Note No. 69 to Consolidated Financial Statements regarding status of the hydro projects of subsidiary companies (₹ 974.17 Crore Invested) and no significant progress in recent past, where the management is confident that no impairment at this stage is required to be provided for considering present scenario and involvements of the State Government for the project implementation.

Our report is not modified in respect of these matters.

Other Matters

(a) We did not audit the Financial Statements of 28 subsidiaries (including 2 numbers Joint Ventures considered for consolidation as per Ind AS 110) included in the Consolidated Financial Statements of the Group for the year ended 31st March, 2018, whose Financial Statements reflect total assets of ₹ 33,904.29 Crore and net assets of ₹ 13,420.07 Crore as at 31st March, 2018, total revenue of ₹ 10,811.95 Crore, for the year ended 31st March, 2018 and net cash outflow of ₹ 196.70 Crore for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Parent's share of net profit of ₹ NIL for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements, in respect of 1 joint venture. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the Financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) We have relied on the management certified Financial Statements (un-audited) of 56 subsidiaries, whose Financial Statements reflect total assets of ₹ 18,479.12 Crore and net assets of ₹ 1,056.61 Crore as at 31st March, 2018, total revenue of ₹ 149.53 Crore for the year ended 31st March, 2018 and net cash inflow of ₹ 28.08 Crore for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Parent's share of net loss of ₹ NIL for the year ended 31st March, 2018, as considered in the Consolidated Financial Statements, in respect of 2 Associates. These Financial statements are un-audited and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included and disclosure included in respect of these Subsidiaries / Associates is based solely on such management certified Financial Statements / financial information.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) the Consolidated balance sheet, the Consolidated statement of profit and loss including other comprehensive income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, *except for the effect / possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above,* the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) The matters described in 'Basis of Qualified Opinion' paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Parent as on 31st March, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the Directors of the Group, its associates and joint venture companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Associate companies & Joint Venture companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure-"A"; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, its associates and Joint Venture companies - Refer Note No. 44(a) to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated financial statement, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiaries companies, Associate Companies and Joint Venture companies incorporated in India.

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155

Place: New Delhi
Date: 9th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of JINDAL STEEL & POWER LIMITED (hereinafter referred to as **"the Parent"**) and its subsidiaries (**Parent and its subsidiaries** (incorporated in India) together referred to as **"the Group"**), its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent, its subsidiary companies, its associate companies and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit and based on the reports issued by other auditors on internal financial control over financial reporting system, the following weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2018:

(a) Provision/adjustment to be made by Group in regard to expense relating to additional coal levy could potentially result in the Group recording lower expense. (Note No. 58)

(b) Provision/impact of the net carrying value of fixed assets/ investment made in mining assets by Group not been considered (presently not determinable); which may result in carrying the assets at higher value. (Note No. 59)

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim Financial Statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) and (b) under Qualified Opinion paragraph on the achievement of the objectives of the control criteria,* the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent in so far as it relates to 11 numbers subsidiary companies and 3 jointly controlled Companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries and jointly controlled companies incorporated in India.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2018 Consolidated Financial Statements of the Parent and these material weaknesses affect our opinion on Consolidated Financial Statements of the Parent for the year ended 31st March, 2018 [our audit report dated 9th May, 2018, which expressed a qualified opinion on those Consolidated Financial Statements of the Parent].

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155

Place: New Delhi
Date: 9th May, 2018

Consolidated Balance Sheet

as at 31st March, 2018

₹ Crore

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	6	64,619.25	62,189.52
(b) Capital work - in - progress	6	3,876.97	8,713.98
(c) Investment property	7	5.74	31.89
(d) Goodwill	8	592.18	566.99
(e) Intangible assets	8	3,232.34	3,143.23
(f) Intangible assets under development		1,100.53	1,002.19
(g) Biological assets other than bearer plants	8	0.45	0.45
(h) Financial assets			
(i) Investments	9	145.76	367.66
(ii) Loans	10	326.07	168.84
(iii) Bank balances	11	10.50	36.81
(iv) Other Financial assets	12	4.34	320.19
(i) Other non - current assets	13	1,003.29	1,011.07
(2) Current assets			
(a) Inventories	14	4,959.56	3,599.26
(b) Financial assets			
(i) Investments	15	0.21	0.38
(ii) Trade receivables	16	1,826.09	1,716.62
(iii) Cash and cash equivalents	17	263.53	246.10
(iv) Bank balances other than (iii) above	18	204.35	231.12
(v) Loans	19	470.52	387.43
(vi) Other Financial assets	20	1,430.47	1,054.63
(c) Current tax assets (net)	21	545.74	527.59
(d) Other current assets	22	4,361.75	5,088.99
(e) Assets held for sale	48	250.78	170.02
Total Assets		**89,230.42**	**90,574.96**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	23	96.79	91.50
(b) Share warrant	24	4.80	-
(c) Other equity	24	30,283.02	29,959.03
(d) Non controlling interest		440.34	646.71
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	32,955.91	32,598.34
(ii) Trade payables	26	1.89	90.88
(iii) Other financial liabilities	27	687.79	673.21
(b) Provisions	28	278.16	307.21
(c) Deferred tax liabilities (net)	29	5,028.36	5,358.63
(d) Other non - current liabilities		0.30	0.27
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	6,242.94	7,360.10
(ii) Trade payables	31	4,189.91	2,914.85
(iii) Other financial liabilities	32	6,315.64	8,835.79
(b) Other current liabilities	33	2,643.07	1,675.90
(c) Provisions	34	61.50	62.43
(d) Current tax liabilities (net)		-	0.11
Total Equity & Liabilities		**89,230.42**	**90,574.96**

See accompanying notes to the Consolidated financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

₹ Crore

Particulars			Note	Year ended 31st March, 2018	Year ended 31st March, 2017
I	Revenue from operations		35	28,430.62	23,301.23
	Less: Captive Sales for own projects			(589.30)	(604.99)
II	Other income		36	2.93	9.99
III	**Total income (I + II)**			**27,844.25**	**22,706.23**
IV	**Expenses**				
	Cost of materials consumed		37	9,378.28	6,535.46
	Purchases of stock - in - trade		38	324.29	265.39
	Changes in inventories of finished goods, work -in -progress and scrap		39	(241.85)	282.62
	Employee benefits expense		40	955.66	913.55
	Finance costs(Net)		41	3,865.70	3,440.74
	Depreciation and amortization expense			3,883.03	3,949.02
	Excise Duty			457.89	1,645.73
	Other expenses		42	11,087.24	8,949.30
	Total expenses			**29,710.24**	**25,981.81**
	Less: Captive Sales for own projects			(589.30)	(604.99)
				29,120.94	**25,376.82**
V	**Profit / (loss) before exceptional items and tax (III - IV)**			**(1,276.69)**	**(2,670.59)**
VI	Exceptional items		63	587.36	372.31
VII	**Profit / (loss) before tax (V - VI)**			**(1,864.05)**	**(3,042.90)**
VIII	Tax expense				
	Current tax			33.14	0.72
	Deferred tax expense/(credit)		43	(272.95)	(503.40)
	Total tax			**(239.81)**	**(502.68)**
IX	**Profit / (loss) for the year (VII - VIII)**			**(1,624.24)**	**(2,540.22)**
X	Share in Profit / (Loss) of associates (Net of tax)			8.74	2.70
XI	**Total Profit/(Loss) (IX + X)**			**(1,615.50)**	**(2,537.52)**
XII	**Other Comprehensive Income(OCI)**				
	(i)	Items that will not be reclassified to profit or loss			
		Remeasurement of the defined benefit plans		(0.37)	4.01
		Income Tax relating to Items that will not be reclassified to profit or loss		0.04	1.39
	(ii)	Items that will be reclassified to profit or loss			
		Foreign Currency Translation Reserve (FCTR)		(55.78)	(127.52)
XIII	**Total comprehensive income**			**(1,671.69)**	**(2,662.42)**
	Net Profit/ (loss) attributable to:				
	a)	Owners of the equity		(1,409.11)	(2,281.28)
	b)	Non- Controlling interest		(206.39)	(256.24)
	Other Comprehensive Income attributable to:				
	a)	Owners of the equity		(56.05)	(127.60)
	b)	Non- Controlling interest		(0.14)	2.70
	Total Comprehensive Income attributable to:				
	a)	Owners of the equity		(1,465.17)	(2,408.87)
	b)	Non- Controlling interest		(206.52)	(253.55)
XIV	**Earnings per equity share**		46		
	(1)	Basic		(15.38)	(27.73)
	(2)	Diluted		(15.38)	(27.73)

See accompanying notes to the Consolidated financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31st March, 2018

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Operating activities		
Profit before tax	(1,864.05)	(3,042.90)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,883.03	3,949.02
Impairment of intangible assets (included under exceptional items)	-	372.31
Impairment of Investment	-	5.64
Loss/(Gain) on disposal of property, plant & equipment	198.25	(20.88)
Gain on Slump sale	-	(8.88)
Gain on sale of Investments	(6.06)	(1.11)
Liability / Provisions no longer required written back/written off(net)	281.90	(2.15)
Bad debts written off/ Provision for Doubtful debts & advances	101.15	11.93
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	325.41	170.69
Employee stock compensation expense	-	1.52
Sales Tax Subsidy/capital reserve transferred	(30.91)	(316.70)
Finance costs (Net)	3,865.70	3,440.74
Operating Profit before Working Capital Changes	**6,754.42**	**4,559.23**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(210.62)	(297.14)
Decrease/ (Increase) in inventories	(1,360.30)	648.33
Decrease/ (Increase) in Non Current Financial Assets	315.85	12.97
Decrease/ (Increase) in Loan	34.67	-
Decrease/ (Increase) in Current Financial Assets	(335.25)	(323.79)
Decrease/ (Increase) in Other Non-Current and Current Assets	735.03	1,000.85
Increase/ (decrease) in trade and other payables	1,186.07	310.41
Increase/ (decrease) in Other Non-current and current Financial Liabilities	(277.88)	506.27
Increase/ (decrease) in Other Non- current and Current Liabilities	967.20	275.32
Increase/ (decrease) in Provisions	(29.57)	112.38
	7,779.62	**6,804.83**
Income - tax paid	(55.34)	45.00
Net cash flows from (used in) operating activities (A)	**7,724.28**	**6,849.83**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(2,576.73)	(2,497.50)
Proceeds from sale of property, plant & equipment	955.07	143.36
Short term loan given	(275.00)	-
Interest Received	153.26	75.44
Purchase of non current Investments (subsidiary)	8.74	(10.01)
Purchase of non current Investments	(23.17)	(0.08)
Proceeds from sale of non current investment	266.68	-
Current investment (net)	0.19	0.76
Deposit with original maturity more than three months	51.62	(84.11)
Advance for sale of Investment	8.13	373.00
Net cash flows from (used in) investing activities (B)	**(1,431.21)**	**(1,999.14)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March, 2018

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Financing activities		
Proceeds from issue of shares	1,219.92	0.01
Proceeds from issue of share warrant	168.37	-
Unpaid dividend accounts	1.46	-
Working Capital Borrowings from Banks/other short term loans (net)	(787.77)	(464.59)
Proceeds from long term Borrowings	708.28	2,371.58
Repayment of long term borrowings	(2,901.41)	(2,875.18)
Interest Paid	(4,684.49)	(4,139.56)
Net cash flows from (used in) financing activities (C)	**(6,275.64)**	**(5,107.74)**
Net increase (decrease) in cash and cash equivalents **(A+B+C)**	17.43	(257.05)
Cash and cash equivalents at the beginning of the year	246.10	502.46
Cash and cash equivalents on acquisition of subsidiary	-	0.69
Cash and cash equivalents at year end	**263.53**	**246.10**
Components of cash and cash equivalent as at		
Cash on hand	5.85	0.75
Cheques/Drafts in hand	0.03	0.12
Balances with banks:		
On current accounts	206.97	167.29
On deposits accounts with original maturity of less than three months	50.65	77.89
On others	0.03	0.05
Cash and bank balances	263.53	246.10
Cash and cash equivalents as per note 17	**263.53**	**246.10**

See accompanying notes to the Consolidated financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

A. Equity Share Capital

₹ Crore

As at 1st April, 2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
91.49	0.01	91.50	5.29	96.79

B. Share Warrants

₹ Crore

As at 1st April, 2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
-	-	-	4.80	4.80

C. Other equity

₹ Crore

Particulars	Reserves and Surplus									Items of other comprehensive income			Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest	Total
	Sales Tax Subsidy / Capital reserve*	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Share of Joint Venture & Associates	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Obligation/ Plan				
Balance as at 1st April, 2016	417.05	5.03	72.00	1,102.08	16.64	1,710.67	(188.23)	1,619.21	28,254.16	0.73	(686.59)	21.86	-	32,344.61	899.83	33,244.44
Profit & Loss for the year	-	-	-	-	-	-	-	-	(2,281.28)	-	-	-	-	(2,281.28)	(256.24)	(2,537.52)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(0.06)	(130.18)	2.64	-	(127.60)	2.70	(124.90)
Movement during the year	(316.70)	0.98	-	163.10	0.54	-	54.06	-	(163.64)	(1.00)	278.06	-	7.90	23.30	0.42	23.72
As at 31st March, 2017	**100.35**	**6.01**	**72.00**	**1,265.18**	**17.18**	**1,710.67**	**(134.17)**	**1,619.21**	**25,809.24**	**(0.33)**	**(538.71)**	**24.50**	**7.90**	**29,959.03**	**646.71**	**30,605.74**
Profit & Loss for the year	-	-	-	-	-	-	-	-	(1,409.11)	-	-	-	-	(1,409.11)	(206.39)	(1,615.50)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(55.65)	(0.41)	-	(56.06)	(0.14)	(56.20)
Movement during the year	(30.91)	1,378.20	-	201.47	-	-	108.24	83.97	(180.29)	0.33	214.19	-	13.96	1,789.16	0.16	1,789.32
As at 31st March, 2018	**69.44**	**1,384.21**	**72.00**	**1,466.65**	**17.18**	**1,710.67**	**(25.93)**	**1,703.18**	**24,219.84**	**0.00**	**(380.17)**	**24.09**	**21.86**	**30,283.02**	**440.34**	**30,723.36**

* Represents closing balance of capital reserve

See accompanying notes to the Consolidated financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Deepak Sogani
Chief Financial Officer

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Jagdish Patra
Company Secretary

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

1. Overview

Jindal Steel & Power Limited ("the Company" or "the Parent Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The Registered Office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Group has global presence through subsidiaries, mainly in Australia, Botswana, Cameroon, China, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. Statement of Compliance

The Consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time.

The Consolidated financial statements provide comparative information in respect of previous year.

The preparation of the Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the Consolidated financial statements. Actual results could vary from these estimates (refer Note no. 4 on critical accounting estimates, assumptions and judgments).

These Consolidated financial statements have been approved and adopted by Board of Directors of the Parent Company in their meeting held on 9th May, 2018.

3. Basis of preparation of Consolidated Financial Statements

The Consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the Consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the Parent Company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of Parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial non-controlling interest is not considered. Foreign Subsidiaries : Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent Company's financial statements.

4. Significant accounting policies

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective Standalone financial statements. The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Parent Company. Following are the additional policies specifically considered for preparation of Consolidated financial statements:

a) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

b) Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

c) Deferred Tax

The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. Standards issued but not effective

On March 28, 2018 the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 – "Revenue from Contracts with Customers" and certain amendment to existing Ind AS. These amendments shall be applicable from 1st April, 2018.

a) Issue of Ind AS 115 – Revenue from contracts with customers.

b) Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts, and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

c) Amendment to existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

i) Ind AS 21 – The effect of changes in Foreign Exchange Rates

ii) Ind AS 40 – Investment Property

iii) Ind AS 12 – Income Taxes

iv) Ind AS 28 – Investment in Associates and Joint Ventures, and

v) Ind AS 112 – Disclosure of Interest in other entities.

Application of above standards is not expected to have any significant impact on the Parent Company's Financial Statements.

6. Property, Plant & Equipment

₹ Crore

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Total
Gross carrying value (Cost/Deemed cost)										
As at 1st April, 2016	3,145.17	2,845.91	9,517.00	48,832.65	1,937.39	78.75	173.59	21.30	58.83	66,610.59
Additions	20.50	37.41	570.90	4,331.12	427.12	4.50	15.86	-	6.43	5,413.84
Disposals	1.30	-	0.18	140.95	0.84	1.68	7.37	-	0.18	152.50
Other adjustments	-	-	0.72	(131.32)	0.15	-	-	-	-	(130.45)
Translation Reserve	(4.97)	-	(72.95)	(112.58)	(20.04)	0.11	(14.36)	-	0.69	(224.10)
As at 31st March, 2017	**3,159.40**	**2,883.32**	**10,015.49**	**52,778.92**	**2,343.78**	**81.68**	**167.72**	**21.30**	**65.77**	**71,517.38**
Additions	4.98	2.62	799.10	5,891.75	658.42	5.76	2.26	-	8.80	7,373.69
Disposals	1.18	-	135.13	1,175.20	20.50	1.90	12.37	-	4.65	1,350.93
Other adjustments	(57.90)	(0.73)	2.72	26.76	2.73	(0.40)		-		(26.82)
Translation Reserve	6.91		29.69	123.16	7.99	0.53	6.56	-	1.22	176.06
As at 31st March, 2018*	**3,112.21**	**2,885.21**	**10,711.87**	**57,645.39**	**2,992.42**	**85.67**	**164.17**	**21.30**	**71.14**	**77,689.38**
Depreciation										
Accumulated Depreciation as at 1st April, 2016	-	41.82	696.35	4,336.24	247.71	19.64	34.32	1.73	20.56	5,398.37
Charge for the year**	-	43.29	566.57	3,204.85	113.14	16.79	27.78	1.74	11.54	3,985.70
Disposals	-	-	21.68	13.31	0.54	1.35	1.87	-	0.16	38.91
Translation Reserve	-	-	(12.70)	(1.49)	0.40	0.13	(3.39)	-	(0.25)	(17.30)
Accumulated Depreciation as at 31st March, 2017	**-**	**85.11**	**1,228.54**	**7,526.29**	**360.71**	**35.21**	**56.84**	**3.47**	**31.69**	**9,327.86**
Charge for the year**	-	43.32	549.94	3,158.67	122.39	14.42	24.67	1.74	11.45	3,926.60
Disposals	-	-	47.98	172.18	1.92	1.36	6.81	-	3.86	234.11
Adjustments	-	-	-	-	-	(0.40)	-	-		(0.40)
Translation reserve	-	-	6.10	37.63	2.84	0.34	2.52	-	0.75	50.18
As at 31st March, 2018*	**-**	**128.43**	**1,736.60**	**10,550.41**	**484.02**	**48.21**	**77.22**	**5.21**	**40.03**	**13,070.13**
Net carrying value										
As at 31st March, 2017	3,159.40	2,798.21	8,786.95	45,252.63	1,983.07	46.47	110.88	17.83	34.08	62,189.52
As at 31st March, 2018	**3,112.21**	**2,756.78**	**8,975.27**	**47,094.98**	**2,508.40**	**37.46**	**86.95**	**16.09**	**31.11**	**64,619.25**
Capital Work In Progress										
As at 31st March, 2017										8,713.98
As at 31st March, 2018										3,876.97

* excludes assets held for sale in subsidiaries ₹ 229.96 Crore (31st March, 2017 ₹ 170.02 Crore) (net of depreciation).
** includes impairment in one of the subsidiaries of ₹ 0.46 Crore (previous year Nil).

1. Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 360.39 Crore (31st March, 2017 ₹ 602.10 Crore).
2. Depreciation capitalised during the year ₹ 126.40 Crore (previous year ₹ 78.79 Crore).
3. As per the policy, foreign currency fluctuation on all long term foreign currency borrowings outstanding on 31st March, 2016 is capitalised. Accordingly additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 11.54 Crore (31st March, 2017 ₹ (41.49) Crore) on account of foreign exchange fluctuation (Gain)/loss.

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

7. Investment property

₹ Crore

Particulars	Freehold Commercial Properties
Gross Block (at cost)	
As at 1st April, 2016	33.19
Additions	-
Disposals	-
As at 31st March, 2017	**33.19**
Additions	0.26
Disposals*	25.05
As at 31st March, 2018	**8.40**
Depreciation	
As at 1st April, 2016	0.78
Charge for the year	0.52
Disposals	-
As at 31st March, 2017	**1.30**
Charge for the year**	5.60
Disposals*	4.24
As at 31st March, 2018	**2.66**
Net Block	
As at 31st March, 2017	31.89
As at 31st March, 2018	**5.74**

* Represents asset classified as held for sale in one of the subsidiaries.

** includes impairment loss in one of the subsidiaries of ₹ 5.11 Crore (previous year Nil).

Notes-

(i) Information regarding income and expenditure of Investment Property

₹ Crore

Particulars	2017-18	2016-17
Rental income derived from Investment Properties	1.68	1.63
Direct operating expenses (including repairs and maintenance) generating rental income	0.99	0.80
Profit arising from investment properties	**0.69**	**0.83**

(ii) The Group's investment properties consist of commercial properties in India.

(iii) The Fair value of investment property ₹ 5.74 Crore (Categorised in fair value hierarchy Level I) based on Market Approach valuation method by the Management (Previous year fair value ₹ 24.21 Crore (Level II) based on Report taken from an accredited independent valuer based on Income Approach Method).

8A. Goodwill Arising on Consolidation

₹ Crore

Particulars	Goodwill
Gross Block	
As at 1st April, 2016	548.45
Additions	18.54
Disposals	-
As at 31st March, 2017	**566.99**
Additions	25.19
Disposals	-
As at 31st March, 2018	**592.18**

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/ strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The outcome of the group's goodwill impairment test as at 31st March, 2018 resulted in no impairment of goodwill (as at 31st March, 2017: Nil). The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

8B. Intangible assets

₹ Crore

Particulars	Copyright, patent, other intellectual property rights, services and operating rights	Design & Drawings	Computer software bought out	Mining development rights	Total
Gross carrying value (Cost)					
As at 1st April, 2016	84.85	0.84	48.57	6,301.92	6,436.18
Additions	-	-	0.17	215.38	215.55
Translation reserve	(41.38)	-	0.07	151.22	109.91
As at 31st March, 2017	**43.47**	**0.84**	**48.81**	**6,668.52**	**6,761.64**
Additions	-	-	9.41	154.57	163.98
Disposals/adjustments	-	-	0.71	-	0.71
Translation reserve	-	-	0.02	33.39	33.41
As at 31st March, 2018	**43.47**	**0.84**	**58.95**	**6,856.48**	**6,959.74**
Amortisation					
As at 1st April, 2016	9.19	0.69	32.74	3,116.13	3,158.75
Charge for the year	7.06	0.15	3.73	30.64	41.58
Translation reserve	(5.06)	-	0.07	50.77	45.77
Impairment for the year	-	-	-	372.31	372.31
As at 31st March, 2017	**11.19**	**0.84**	**36.54**	**3,569.85**	**3,618.41**
Impairment for the year					-
Charge for the year	6.95	-	3.01	84.04	94.00
Disposals/adjustments	-	-	(0.28)	-	(0.28)
Translation reserve	-	-	0.10	15.17	15.27
As at 31st March, 2018	**18.14**	**0.84**	**39.36**	**3,669.06**	**3,727.40**
Net Carrying Value					
As at 31st March, 2017	32.28	-	12.27	3,098.67	3,143.23
As at 31st March, 2018	**25.33**	**-**	**19.59**	**3,187.42**	**3,232.34**

8C. Biological assets other than bearer plants

₹ Crore

Particulars	Live stock
Gross carrying value (Cost)	
As at 1st April, 2016	0.45
Additions	-
Disposals	-
As at 31st March, 2017	**0.45**
Additions	-
Disposals	-
As at 31st March, 2018	**0.45**

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

9. Investments (Non current)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2018		As at 31st March, 2017	
		No. of units	₹ Crore	No. of units	₹ Crore
A. Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited		4,40,680	0.65	4,40,680	0.65
African Energy Resources Limited		1,00,000	0.10	1,00,000	0.10
Decimal Software Ltd		33,333	0.10	33,333	0.10
Hodges Resources Limited		1,00,000	0.10	1,00,000	0.10
Walkabout Resources Limited		1,00,000	0.01	1,00,000	0.01
Apollo Minerals Limited		3,14,19,496	6.74	3,14,19,496	6.21
Shree Minerals Limited		1,50,00,000	0.88	1,50,00,000	1.93
Total Quoted Investment (A)			**8.58**		**9.10**
B. Unquoted					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Associates (at cost or deemed cost)					
Fully paid up Equity Shares of Nalwa Steel & Power Limited **(Note 1)**	10		-	20,00,000	2.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		229.42
Add/(Less): Share in Profit/(Loss) - Current year			-		2.70
Prodisyne (Pty) Limited	R1	50	1.61	50	1.42
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Thuthukani Coal (Pty) Limited		1,029	0.00	1,029	0.00
Add/(Less): Share in Profit/(Loss) - Prior years					-
Add/(Less): Share in Profit/(Loss) - Current year					-
			1.61		**235.54**
b) Joint Ventures (at cost or deemed cost)					
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
			7.69		**7.69**
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahamputra Capital and Finance Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
X-Zone SDN BHD	RM1	36,250	0.04	36,250	0.04
Jindal Infosolutions Limited	10	1,75,000	0.18	1,75,000	0.18
Port Kembla Coal Terminal		1,20,000	0.59	1,20,000	0.59
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2018		As at 31st March, 2017	
		No. of units	₹ Crore	No. of units	₹ Crore
Sahyog Holdings Private Limited (formerly known as Sahyog Tradecorp Private Limited) (₹ 14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Opelina Finance & Investment Limited	10	10	0.01	10	0.01
Jagran Developers Pvt. Ltd (₹ 19,000) **(Note 2)**	10	-	-	1,900	0.00
India Flysafe Aviation Ltd (₹ 3,000)	10	300	0.00	300	0.00
Panacore Investment Limited	$1	-	-	3,000	10.86
Golden Age Investment (Pty) Limited	$1	70	1.29	70	1.29
Indusglobe Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Total Investment in equity instrument (i)			**106.90**		**117.76**
ii) Investment in convertible preference shares (at amortised cost)					
Jagran Developers Pvt Ltd (Note 2)	100	-	-	3,00,000	3.00
Indusglobe Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500		14,500	
Strata Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500		14,500	
Genova Multisolutions Pvt Ltd (₹ 1,45,000)	10	14,500		14,500	
Radius Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500		14,500	
Divino Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500		14,500	
Opelina Finance & Investment Limited **(Note 3)**	10	3,000		3,000	-
Bahadurgarh Townships Pvt. Ltd	10	1,40,00,000	14.00		-
Rohtak Townships Pvt. Ltd	10	1,11,30,000	11.13		-
Total (ii)			**25.20**		**3.07**
iii) Investment In Government Securities (at amortised cost)					
National Saving Certificates			0.12		0.12
(Pledged with Government departments)					
Total (iii)			**0.12**		**0.12**
iv) Other Investments (Licences & Telecom Society) (at fair value thorugh profit & loss)			0.01		0.01
Total (iv)			**0.01**		**0.01**
Total Unquoted Investment (i+ii+iii+iv) (B)			**141.53**		**364.20**
Total Investment (A+B)			**150.11**		**373.30**
Less: Provision for impairment			4.35		5.64
Total non-current Investment			**145.76**		**367.66**
Aggregate book/ market value of quoted investments			4.23		3.46
Aggregate book value of unquoted investments			141.53		364.20
Aggregate provision for impairment in value of investments			4.35		5.64

Notes:-

1) Ceased to be associate w.e.f. March 27, 2018.
2) Became subsidiary w.e.f. January 11, 2018.
3) Received as bonus shares in previous year.

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

10. Non-current financial assets- Loans

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered good		
- Security deposits	1.55	1.32
- Other Loans	80.93	0.88
Unsecured, considered good		
- Security deposits	157.18	83.54
- Other Loans	86.41	83.10
	326.07	**168.84**

11. Non-current financial assets- Bank balances

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others ₹ 10.48 Crore (31st March, 2017 ₹ 34.00 Crore)	10.50	36.81
Total	**10.50**	**36.81**

12. Non-current financial assets-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Share Application Money	0.49	0.62
Security deposits	1.81	2.01
Other advance	2.04	317.56
	4.34	**320.19**

13. Other Non-current assets

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Capital advances	796.26	860.91
Advances other than capital advances		
- Advance to vendors/others	80.29	116.02
- Prepaid expenses	126.74	34.14
	1,003.29	**1,011.07**

14. Inventories

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	1,279.06	935.87
- Goods In Transit	597.22	52.04
Work-in-progress		
- Work-in-progress	252.75	157.42
Finished Goods		
- Inventories	779.73	655.07

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Stores & Spares		
- Inventories	923.02	794.15
- Goods In Transit	4.60	6.06
Others		
- Land bank/Project in progress*	1,114.35	990.45
- Scrap	8.83	8.20
Total inventories	**4,959.56**	**3,599.26**

* Includes advance given to various companies by one of the subsidiaries of ₹ 388.75 Crore (31st March, 2017 ₹ 393.85 Crore) (including interest paid by the said subsidiary) for development of land pending execution of project.

15. Current Investments

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Quoted (at fair value through profit & loss)		
LIC mutual fund	0.01	0.01
SBI Mutual Fund PLF DIR Plan Growth	-	0.01
Reliance Liquid Fund Cash Plan Growth	0.05	0.20
Momentum Money Market Fund Unit Trust	0.05	0.03
Remeasurement of Investments as FVTPL	0.10	0.12
Market value of current investments	**0.21**	**0.38**

16. Trade receivables

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured		
- Considered good	54.56	41.05
Total-Secured	**54.56**	**41.05**
Unsecured		
- Considered good	1,771.53	1,675.57
- Considered doubtful	82.17	52.17
- Less: allowance for bad & doubtful debts	(82.17)	(52.17)
Total-Unsecured	**1,771.53**	**1,675.57**
	1,826.09	**1,716.62**

17. Cash & cash equivalents

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
- Balances with banks		
Current accounts*	206.97	167.29
Bank deposits with maturity of less than 3 months**	50.65	77.89
- Cheques/Drafts in hand	0.03	0.12
- Cash on hand	5.85	0.75
- Others	0.03	0.05
	263.53	**246.10**

* Includes restricted balance held and maintained for debt service coverage ratio of ₹ 23.71 Crore (previous year Nil) in one of the subsidiaries.

** Pledged with banks towards margin ₹ 15.06 Crore.

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

18. Other bank balances

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
- Fixed deposits*	197.55	222.86
- Earmarked - Unpaid dividend accounts	6.80	8.26
	204.35	**231.12**

* Includes ₹ 18.13 Crore (31st March, 2017 ₹ 29.05 Crore) restricted cash balance held/maintained for margin money/debt service coverage.

19. Current financial assets-loans

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, considered good		
- Loans to others	18.82	-
Total-Secured	**18.82**	**-**
Unsecured, considered good		
- Loans to others	448.88	383.44
- Security Deposits	2.82	3.99
Total-Unsecured	**451.70**	**387.43**
	470.52	**387.43**

20. Current financial assets-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security deposits	34.04	49.30
Interest receivable on short term loans and advances*	496.34	455.75
Unbilled Revenue	524.26	319.43
Other Receivable	267.40	121.00
Advance to others	97.18	89.37
Advance to employees	11.25	19.78
	1,430.47	**1,054.63**

* Including recoverable from related parties (Refer note 56)

21. Current tax assets / liabilities (net)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance income tax	3,514.56	4,073.57
Less: Provision for income tax	(2,968.82)	(3,545.98)
Net current tax assets	**545.74**	**527.59**

22. Other current assets

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advances other than capital advances		
- Advance to related parties	381.32	-
- Security deposits	119.88	111.10
- Advance to vendors	299.27	595.12

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
- Others	2,783.25	3,211.27
- Others Considered doubtful	119.46	48.31
- Provision for doubtful advances	(119.46)	(48.31)
	3,583.72	**3,917.49**
Others		
- Unamortised Premium on Forward Contract	0.99	0.98
- Prepaid expenses	295.34	121.02
- Due from Government Authorities & others	481.70	1,049.50
	778.03	**1,171.50**
	4,361.75	**5,088.99**

23. Share Capital

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
200,00,00,000 (31st March, 2017: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31st March, 2017: Nil) Preference Shares of ₹ 100 each	100.00	-
	300.00	**200.00**
Issued, subscribed & fully paid up		
96,79,46,379 (31st March, 2017 : 91,50,24,234) Equity shares of ₹ 1 each	96.79	91.50
	96.79	**91.50**

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

Equity Shares	As at 31st March, 2018	As at 31st March, 2017
Shares outstanding at the beginning of the year	91,50,24,234	91,49,03,800
Add: Equity Shares issued during the year	5,29,22,145	1,20,434
Shares outstanding at the end of the year	**96,79,46,379**	**91,50,24,234**

During the year the Company has issued equity shares of ₹ 1 each as follows :

14,20,000 equity shares at issue price of ₹ 140.31 each (including premium of ₹ 139.31 per share) to the promoter group company and

5,15,02,145 equity shares of ₹ 1 each at issue price of ₹ 233 each (including premium of ₹ 232 per share) by way of Qualified Institutions Placement (QIP).

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 77 of the Companies Act,1956 and buy back regulations of SEBI, the Company during the Financial Year 2013-14 bought back and extinguished 19,959,584 equity shares of ₹ 1 each and created a Capital Redemption Reserve of

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ 2.00 Crore out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 Crore had been utilised from Securities Premium Account ₹ 122.96 Crore and out of surplus in Statement of Profit and Loss ₹ 375.84 Crore.

During the five years immediately preceding 31st March, 2018, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company has allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.43%	6,22,38,816	6.80%
Gagan Infraenergy Limited	4,97,09,952	5.14%	4,97,09,952	5.43%
Opelina Finance and Investment Limited	9,13,00,393	9.43%	9,13,00,393	9.98%
OPJ Trading Private Limited	18,76,37,898	19.39%	18,76,37,898	20.51%
Virtuous Tradecorp Private Limited	6,43,95,867	6.65%	6,43,95,867	7.04%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Employees Stock Purchase Scheme

In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to JSPL ESPS 2013 Scheme, the Nomination and Remuneration Committee has vide its resolution dated 27.01.2017 offerred and the Corporate Management Committee of the Board vide its resolution dated 03.02.2017 allotted 1,20,434 nos. equity shares of ₹ 1 each at a premium of ₹ 81.20 each to Mr Ravi Uppal, the then Managing Director & Group CEO during previous year. Out of total offered 1,50,000 nos. equity shares so far, the Company had during the earlier years allotted 29,566 nos. equity shares of ₹ 1 each.

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Requlations, 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. No options have been vested/ exercised as on date. 28,934 options have lapsed as on 31st March, 2018.

24 A. Share Warrants

₹ Crore

As at 1st April, 2016	Movement during 2016-17	As at 31st March, 2017	Movement during 2017-18	As at 31st March, 2018
-	-	-	4.80	4.80

24 B. Other equity

₹ Crore

Particulars	Reserves and Surplus									Items of other comprehensive income			Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest	Total
	Sales Tax Subsidy / Capital reserve*	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Share of Joint Venture & Associates	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Obligation/ Plan				
Balance as at 1st April, 2016	**417.05**	**5.03**	**72.00**	**1,102.08**	**16.64**	**1,710.67**	**(188.23)**	**1,619.21**	**28,254.16**	**0.73**	**(686.59)**	**21.86**	**-**	**32,344.61**	**899.83**	**33,244.44**
Profit & Loss for the year									(2,281.28)	-				(2,281.28)	(256.24)	(2,537.52)
Other comprehensive income for the year										(0.06)	(130.18)	2.64		(127.60)	2.70	(124.90)
Movement during the year	(316.70)	0.98	-	163.10	0.54	-	54.06	-	(163.64)	(1.00)	278.06		7.90	23.30	0.42	23.72
As at 31st March, 2017	**100.35**	**6.01**	**72.00**	**1,265.18**	**17.18**	**1,710.67**	**(134.17)**	**1,619.21**	**25,809.24**	**(0.33)**	**(538.71)**	**24.50**	**7.90**	**29,959.03**	**646.71**	**30,605.74**
Profit & Loss for the year									(1,409.11)					(1,409.11)	(206.39)	(1,615.50)
Other comprehensive income for the year											(55.65)	(0.41)		(56.06)	(0.14)	(56.20)
Movement during the year	(30.91)	1,378.20	-	201.47		-	108.24	83.97	(180.29)	0.33	214.19		13.96	1,789.16	0.16	1,789.32
As at 31st March, 2018	**69.44**	**1,384.21**	**72.00**	**1,466.65**	**17.18**	**1,710.67**	**(25.93)**	**1,703.18**	**24,219.84**	**0.00**	**(380.17)**	**24.09**	**21.86**	**30,283.02**	**440.34**	**30,723.36**

* Represents closing balance of capital reserve

Notes-

(i) On account of substantial investment made by the Parent Company in setting up/ expansion of industrial unit(s) at Raigarh (Chhattisgarh), including investment in acquisition of capital assets, one of the units of the Parent Company is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The Parent Company had earlier treated the amount relating to sales tax exemption as capital receipt and credited the same to "Sales tax subsidy / Capital reserve" shown under the head "Reserve and Surplus" upto the Financial Year ended 31st March 2015. During the previous year ₹ 316.70 Crore as stated above was credited to and considered as part of "other operating revenue" and loss before tax for previous year is lower to that extent.

(ii) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the Company.This reserve is utilised in accordance with provisions of the act.

(iii) The Parent Company and one of its subsidiaries are required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.

(iv) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

(v) During the year, the Parent Company has issued 4,80,00,000 convertible warrants at issue price of ₹ 140.31 each to a promoter group company on preferential basis. These warrants are convertible into equal number of fully paid equity shares of ₹ 1 each upon exercise of the option of conversion of the warrants held by the holder(s), within a period of 18 months from the date of allotment of warrants. Out of ₹ 168.37 Crore (i.e. 25% of the total consideration of ₹ 673.49 Crore) received, ₹ 4.80 Crore has been shown as 'Money Received against Share Warrants' and balance amount of ₹ 163.57 Crore has been included under 'Securities premium account'.

vi) General Reserve includes ₹ 168.81 Crore (31st March, 2017 ₹ 84.84 Crore) in respect of one of the subsidiaries which is not available for distribution.

vii) Movement in Capital reserve in current year includes provision made by one of the overseas susbsidiaries for redemption of capital pending regulatory clearance.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

25. Non current Financial liabilities- Borrowings

₹ Crore

Particulars		As at 31st March, 2018	As at 31st March, 2017
SECURED			
i)	Debenture		
	6500 (Previous Year NIL), 9.15% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each@	650.00	-
	(Privately placed initially with HDFC Bank Limited)		
	10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹1,000,000 each	1,000.00	1,000.00
	(Privately placed initially with Life Insurance Corporation of India)		
	5000 (Previous Year 5000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	500.00	500.00
	(Privately placed initially with Life Insurance Corporation of India)		
	10,000 (Previous Year Nil), 9.65% Secured Redeemable Non Convertible Debentures of ₹1,000,000 each@	1,000.00	-
	(Privately placed initially with Kotak Mahindra Bank)		
	496 (Previous Year 620), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	49.60	62.00
	(Privately placed initially with SBI Life Insurance Company Limited)		
		3,199.60	**1,562.00**
ii)	Term Loan		
	From Banks	30,877.15	29,459.35
	From Other Parties	989.08	1,011.46
iii)	External Commercial Borrowings	-	113.47
iv)	Other Loans from Banks (Buyer's Credit)	592.12	660.10
		35,657.95	**32,806.38**
Less current maturities presented in Note 32		3,437.87	2,979.69
		32,220.08	**29,826.69**

DEBENTURES

Security

i) Balance amount of debentures of ₹ 650 Crore (net of ₹ 100 Crore redeemed during the year) (31st March, 2017 NIL) placed initially with HDFC Bank Limited on private placement basis are redeemable at par on 11.03.2021 as unsecured. During the year, the Parent Company has created security by way of first and exclusive pledge, in favour of Debenture trustee, over 5,78,05,714 nos. equity shares of Jindal Power Limited held by the Parent Company.

ii) Debentures of ₹ 1,000 Crore (31st March, 2017 ₹ 1,000 Crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 Crore (12.10.2009), ₹ 150 Crore (22.10.2009), ₹ 150 Crore (24.11.2009), ₹ 150 Crore (24.12.2009), ₹ 150 Crore (25.01.2010), ₹ 150 Crore (19.02.2010) and ₹ 150 Crore (26.03.2010). The debentures are to be secured (charge to be modified) by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc.of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul Integrated Steel Plant (ISP) and Plate Mill (PM) Project, the Angul Direct Reduced Iron (DRI) Project and the Angul Captive Power Plant (CPP) Project) at Angul, Odisha of the Parent Company in favour of the Debenture Trustees.

iii) Debentures of ₹ 500 Crore (31st March, 2017 ₹ 500 Crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 Crore (24.08.2009), ₹ 80 Crore (08.09.2009), ₹ 80 Crore (08.10.2009), ₹ 80 Crore (09.11.2009), ₹ 80 Crore (08.12.2009) and ₹ 80 Crore (08.01.2010). The debentures are secured on pari-passu charge basis by way of hypothecation of movable fixed assets of the Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first

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pari passu mortgage on a part of immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur in favour of the Debenture Trustees.

iv) Debentures of ₹ 1,000 Crore (31st March, 2017 NIL) placed initially with Kotak Mahindra Bank on private placement basis are redeemable at par in 3 instalments, ₹ 330 Crore at the end of 4 years, ₹ 330 Crore at the end of 5 years and ₹ 340 Crore at the end of 6 years from the date of allotment i.e. 18th December, 2014 as unsecured. During the year, the Parent Company has created security by way of first and exclusive pledge, in favour of Debenture trustee, over 7,70,74,285 nos. equity shares of Jindal Power Limited held by the Parent Company.

v) Debentures of ₹ 49.60 Crore (net of ₹ 12.40 Crore redeemed during the year) (31st March, 2017 ₹ 62 Crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 4 equal annual instalments. The debentures are to be secured (charge to be modified) by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Parent Company in favour of the Debenture Trustees.

TERM LOANS OF PARENT COMPANY

Security

i) Loans of ₹ 5,983.03 Crore (31st March, 2017 ₹ 6,118.22 Crore) are repayable in 71 quarterly instalments and are to be secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Parent Company. The next instalment is due on 30th June, 2018.

ii) a. Loans of ₹ 1,508.72 Crore (31st March, 2017 ₹ 1,559.61 Crore) repayable in 27 quarterly instalments and are secured by way of a first charge on pari passu basis over all the movable and immovable fixed assets (plate mill & ISP facility, DRI, Captive Power Plant and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha of the Parent Company. The next instalment is due on 30th June, 2018.

b. Loans of ₹ 475.00 Crore (31st March, 2017 ₹ 500.00 Crore) repayable to HDFC bank in 27 quarterly instalments and are secured by way of a first charge on pari passu basis over all movable fixed assets (plate mill & ISP facility, DRI, CPP and other misc. assets etc.), both present and future, of plant phase 1A at Angul, Odisha of the Parent Company. Further, charge in favour of HDFC Bank in respect of said loan by way of a first charge on immovable fixed assets, both present and future, of Plant Phase 1A at Angul, Odisha of the Parent Company is to be created. The next instalment is due on 30th June, 2018.

iii) Loans of ₹ 1055.05 Crore (31st March, 2017 ₹ 1,340 Crore) initially taken from ICICI bank on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 190.05 Crore shall be repayable in 3 quarterly instalment, and an amount of ₹ 865 Crore shall be repayable in 23 quarterly instalments; the next instalment is due on 15th April, 2018.

Loans of ₹ 799.95 Crore (31st March, 2017 ₹ 956.24 Crore) initially taken from HDFC Bank on bilateral basis are repayable in 16 quarterly instalments; the next instalment is due on 30th June, 2018.

Loans of ₹ 1,274.66 Crore (31st March, 2017 ₹ 1,465.94 Crore) from State Bank of India are repayable in 24 quarterly instalments; the next instalment is due on 30th June, 2018.

Above loans are secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur of the Parent Company.

iv) Loans of ₹ 366.86 Crore (31st March, 2017 ₹ 360.22 Crore) are repayable in 71 quarterly instalments and are to be secured by way of first ranking pari passu charge over both the immovable and movable assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of Dongamahua captive power plant (CPP) Project A. (Dongamahua CPP Project A means the 2*135 MW (Phase -1) captive power plant situated at village Dongamahua, Chattisgarh) of the Parent Company. The next instalment is due on 30th June, 2018.

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v) Loans of ₹ 472.53 Crore (31st March, 2017 ₹ 483.16 Crore) are repayable in 71 quarterly instalments and are to be secured by way of a first ranking pari passu charge over both the immovable and movable assets, both present and future, (including related rights, titles claims and demands in the contracts etc.) of the Dongamahua CPP Project B. (Dongamahua CPP Project B means the 2*135 MW (Phase -2) captive power plant situated at village Dongamahua, Chattisgarh) of the Parent Company. The next instalment is due on 30th June, 2018.

TERM LOANS (IN INDIAN SUBSIDIARIES)

vi) Term loans from Banks and Body Corporate of ₹ 3,138.65 Crore (31st March, 2017 ₹ 3,204.73 Crore) are secured by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the Units pertaining to third Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2)and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigad, Maharashtra state. The Loan is further secured(charge to be created) by way of First charges on the receivables of Phase I & II project of the Power Plant of 1000MW comprising four units of 250MW each at Tamnar of the said subsidiary. The said subsidiary is in process of creating further securities as required.

vii) Term loan from banks of ₹ 1,375 Crore (31st March, 2017 ₹ 1,487.50 Crore) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable) of one of the subsidiaries, both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

viii) Term loan from banks of ₹ 987.50 Crore (31st March, 2017 ₹ 1,000 Crore) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), over the cash flows pertaining to fourth Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4) of one of the subsidiaries.

ix) Term loan from banks of ₹ 1,615 Crore (31st March, 2017 ₹ 1,700 Crore) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable) and receivables pertaining to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4)of one of the subsidiaries.The loan is further secured/ to be secured by way of the first pari passu charge on all the fixed assets of third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2). The loan is further to be secured by way of pari passu charge on assets to be acquired (i.e. captive power assets) out of loan proceeds; obligation to create such charge will arise after the assets are transferred to the said subsidiary.

x) Remeasurement of borrowings from others as per IND AS has resulted in reduction by ₹ 6.47 Crore(31st March, 2017 ₹ 6.86 Crore)

xi) Term loan from bank amounting to ₹ 5.89 Crore (31st March, 2017 ₹ 10.66 Crore) is Secured against Hypothecation of respective vehicle of a step down Subsidiary and repayable by way of Equated Monthly Installments (EMI).

xii) Term Loan amounting to ₹ 2.50 Crore (31st March, 2017 ₹ 12.50 Crore) is secured by equitable mortgage of project properties in possession of one of the step down subsidiaries for development of real estate project in terms of collaboration arrangements and for which consideration has been paid by the said step down subsidiary for its land development rights and corporate guarantees provided.

Term loan is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

Terms of Repayment: 16 Equal Quaterly Installments starting from 30.09.2014.

xiii) Terms Loan amounting to ₹ 71.25 Crore (31st March, 2017 ₹ 92.95 Crore) is secured by equitable mortgage of unencumbered licensed land of the Project, First pari passu charge by way of hypothecation on movable fixed assets and current assets (including cash flows), both present and future of the Project, First pari passu charge on the Escrow Account of the Project and Corporate guarantee.

Terms of Repayment: 54 monthly Installments starting from 31.01.2016.

xiv) Equipment Loan from HDFC Bank Limited ₹ 0.08 Crore (31st March, 2017 ₹ 0.09 Crore) taken by one of the step down subsidiaries is secured by hypothecation against specific Asset.

Terms of Repayment : 60 Monthly Instalments starting from 07.10.2015

TERM LOANS (IN FOREIGN SUBSIDIARIES)

xv) Loan of ₹ 2.16 Crore (31st March, 2017 ₹ 20.72 Crore) bearing rate of interest 10.25% p.a. repayable over a

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period of 3 years are secured over plant and equipment of Jindal Mining SA (Pty) Ltd.

xvi) Loan of ₹ 18.37 Crore (31st March, 2017 ₹ 17.40 Crore) bearing rate of interest 9.50% p.a. is secured over the Land/ Office Building at ERF 3079 & ERF 3780/22 Kildoon Street Bryanston and Portion 1 to 5 of ERF 5283, Bryanston belonging to Eastern Solid Fuels Pty Ltd. Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.

xvii) Loan of ₹ 4,116.44 Crore (31st March, 2017 ₹ 4,512.77 Crore) is secured by first priority Commercial mortgage over all tangible and intangible assets, present and future of one of the step down subsidiaries in connection with the existing operations and expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement), and Second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan is repayable in 44 unequal quarterly instalment commencing from June, 2015. The loan carries interest rate @ USD LIBOR plus 3% p.a.

xviii) Loan of ₹ 573.66 Crore (31st March, 2017 ₹ 583.55 Crore) is secured by first priority Commercial mortgage over all tangible and intangible assets, present and future of one of the step down subsidiaries in connection with the existing operations and expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement),and Second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan is repayable in 44 unequal quarterly instalment commencing from June, 2017. The loan carry interest rate @ USD LIBOR plus 4.75% p.a.

xix) Loan of ₹ 415.75 Crore (31st March, 2017 ₹ 158.49 Crore grouped under current borrowings)bearing rate of interest varying from 2.25% to 3.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets in connection with the existing operations, the expansion project, and all receivables and second priority Commercial mortgage over all tangible assets,present and future of one of the step down subsidiaries(but excluding the Gas Supply Agreement)and Second priority legal mortgage of the Property of the the said step down subsidiary.

xx) Loan of ₹ 910.62 Crore (31st March, 2017 ₹ 907.74 Crore) at interest for (LIBOR + 4% p.a as margin rate), is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited and charge over Debt service Reserve Account (DSRA). Parent Company has given a shortfall undertaking to fund, if required DSRA that will be subject to approval of Reserve Bank of India (RBI). Guarantee to be provided by the Parent Company subject to RBI approval.

xxi) a) Term Loan of ₹ 2,601.76 Crore (31st March, 2017 Nil@) from Banks and funds at rate of interest Libor +3.5% p.a.

b) Term Loan of ₹ 975.66 Crore (31st March, 2017 ₹ 972.58 Crore) from Banks and funds at rate of interest Libor +3.5% p.a

During the year, one of the subsidiaries has entered into a restructuring agreement to reschedule its repayment period for above loans. As per terms of the restructuring agreement, Loans shall be repayable 20% by 31st March 2020, 30% by 31st March 2021 and 50% by 31st March 2022.

The above loans are secured by a first ranking security pari passu charge basis as under:

1) Fixed security by way of a share charge over its:

- 97.5 per cent of the total issued share capital in JSPL Mozambique MInerals LDA
- 97 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
- 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited

2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

3) First ranking security over the JSPML shared cash sweep account which is to be maintained by JSPML

The above is also secured by Corporate Guarantee issued by Parent Company, pending RBI / regulatory approval.

xxii) Loan of ₹ 357.74 Crore (31st March, 2017 ₹ 356.61 Crore) at interest for (LIBOR + 4% p.a as margin rate) is secured by way of charge over all movable fixed assets of JSPL Mozambique Minerals LDA, one of the step down subsidiaries and charge over DSRA. The said facility is secured by way of corporate guarantee of Parent Company. The Parent Company has given a shortfall undertaking to fund, if required, DSRA that will be subject to RBI approval.

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xxiii) Loan of ₹ 2,576.96 Crore (31st March, 2017 ₹ 2,501.28 Crore) is secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd., rights, title, interests, all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of the Wollongong Coal Limited including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty Limited and Wollongong Coal Limited; all present and future fixed assets of Wollongong Coal Limited, assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Coal Pty. Ltd other than interest in the land of approximately 130.81 hectares and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992). Further, Corporate Guarantee of Parent Company shall also be provided subject to RBI approval. Pending approval from RBI, JSPML has provided Corporate Guarantee along with Wollongong, Wongawilli and OCR. The loan carries interest rate varying from 3% to 5.26% + Libor p.a.

xxiv) Certain charges are in the process of modification and satisfaction.

OTHER LOANS

Security

Other loan of ₹ 191.91 Crore (31st March, 2017 ₹ 196.21 Crore) is repayable in 71 quarterly instalments and are to be secured by way of first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant. (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Parent Company.

Note-

Project Loan of ₹ 7215.34 Crore outstanding as on 30th November, 2015 were elongated under the 5/25 Scheme (outstanding as on 31st March, 2018 ₹ 7014.33 Crore).The Parent Company has executed Joint Documentation with lenders to effect the sanctioned restructuring scheme. Security against some of the stated loans along with debentures (refer para: "Debenture" ii & v, "Term Loan from Banks" i and "other Loans") is to be modified to first ranking pari passu charge over the both movable and immovable fixed assets, both present & future, and other related miscellaneous assets etc. of the Angul Phase 1A Plant (Angul Phase 1A plant means collectively the Angul ISP and PM Project, the Angul DRI Project and the Angul CPP Project) at Angul, Odisha of the Parent Company in favour of the debenture trustees/ security trustee and security against other stated loans (refer para; "term loan from banks" iv & v) is to be modified by way of first ranking pari passu charge over both the immovable and movable assets, both present and future, of the Dongamahua CPP project A and project B respectively (including related rights, titles claims and demands in the contracts etc.). (Dongamahua CPP Project A means the 2*135 MW (Phase-1) captive power plant and Dongamahua CPP project B means the 2*135 MW (Phase-2) captive power plant; both situated at village Dongamahua, Chattisgarh). Security against loans pertaining to Dongamahua CPP project A is to be modified in favor of security trustee and security pertaining to Dongamahua CPP project B is to be modified in favour of the Lender.

Buyer's credit

Loans ₹ 592.12 Crore (31st March, 2017 ₹ 660.10 Crore) are secured by first ranking pari-passu charge by way of hypothecation over all of the Parent Company's current assets, both present and future and second ranking pari passu charge,created/to be created, over the entire fixed assets, both movable & immovable, of the Parent Company, both present and future.

Repayments and Interest rates for the above Secured Debentures, Term Loans ,External Commercial Borrowings and Buyer's Credit are as follows:

₹ Crore

Year	2018-19	2019-20	2020-21	2021-22 & Above	Total
Loan	2,845.75	4,979.24	5,367.48	21,873.36	35,065.83
Buyers' Credit	592.12	-	-	-	592.12
					35,657.95

The interest rate for the above term loans from banks and others (excluding penal interest) varies from 4.45% to 13% p.a

The weighted average rate of interest for buyers credit is 2% p.a.

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25. Non current Financial liabilities- Borrowings (contd.)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured		
Debentures		
3,000 (Previous Year 3,000), 10.48% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	300.00	300.00
(Privately placed initially with ICICI Bank Limited)		
5000 (Previous Year 5000), 9.65% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each	500.00	500.00
(Privately placed initially with Kotak Mahindra Bank Limited)		
500 (Previous Year Nil), 10.65% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each(Partly redeemed ₹ 8,00,000 each)	10.00	-
(Privately placed initially with ICICI Prudential Fixed Maturity Plan)		
Nil (Previous Year 10,000), 10.25% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Kotak Mahindra Bank) @	-	1,000.00
Nil (Previous Year 1960), 10.25% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each(partly redeemed ₹ 4,00,000 each)	-	117.60
Nil (Previous Year 7,500), 9.75% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each @	-	750.00
(Privately placed initially with HDFC Bank Limited)		
	810.00	**2,667.60**
Term Loan		
- From Banks	130.74	2,723.87
Other Loans from Banks		
- Liability component of compound financial instrument	59.70	34.64
Other Loans & Advances		
- External Commercial Borrowings	50.59	201.46
- Others Loans	10.13	56.45
	1,061.16	5,684.02
Less current maturities presented in Note 32	325.33	2,912.37
	735.83	**2,771.65**
	32,955.91	**32,598.34**

Debentures

i) Debentures of ₹ 300 Crore (31st March, 2017 ₹ 300 Crore) placed initially with ICICI Bank Limited on private placement basis are redeemable at par at the end of 5 years from the date of allotment i.e. 11.08.2014.

ii) The following unsecured redeemable non convertible debentures are privately placed and are redeemable at par.

1650 nos. non convertible debentures of ₹ 10,00,000 each (JPL Series I)(date of allotment 22nd December, 2014) (date of redemption: on 21st December,2018) at interest rate of 1% above SBI base rate.

1650 nos. non convertible debentures of ₹ 10,00,000 each (JPL Series II)(date of allotment 22nd December, 2014) (date of redemption: on 20th December 2019) at interest rate of 1% above SBI base rate.

1700 nos. non convertible debentures of ₹ 10,00,000 each (JPL Series III)(date of allotment 22nd December, 2014) (date of redemption: on 22nd December, 2020) at interest rate of 1% above SBI base rate

500 nos. non convertible debentures of ₹ 10,00,000 each (Partly redeemed ₹ 8,00,000 each) (date of allotment 24th August, 2017) at interest rate of 2% above SBI base rate.

@ Shown as secured during the year

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External Commercial Borrowings

The balance amount of ECA from Credit Agricole CIB of ₹ 50.59 Crore (Previous Year : ECA of ₹ 94.32 Crore from Credit Agricole CIB and ECB of ₹ 107.14 Crore from ICICI Bank Limited) at year end is repayable in 5 half yearly instalments. The next instalment is due on 9th September, 2018.

Repayments and Interest rates for the above Unsecured Debenture External Commercial Borrowings and other loans are as follows:

₹ Crore

Year	2018-19	2019-20	2020-21	2021-22 & Above	Total
Loan	325.33	485.24	180.75	69.84	**1,061.16**

The interest rate for the above External Commercial Borrowings taken by the Parent Company is 0.93% p.a.

Loan of ₹ 130.09 Crore (March 2017 ₹ 2,723.87 Crore) carries rate of interest LIBOR plus 3.5 %.

Delay in repayment of borrowings :

There is no continuing default in repayment of interest and principal in the Parent Company as at 31st March2018.

26. Non-current financial liabilities - Trade Payable

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to other parties	1.89	90.88
	1.89	**90.88**

27. Non-current financial liabilities - Others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Security Deposits		
- From related parties	22.77	-
- From Others	60.25	62.01
Capital creditors	221.60	237.97
Others (refer note 61)	383.17	373.23
	687.79	**673.21**

28. Provisions- Non current

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
- Gratuity	52.14	40.88
- Other Defined Benefit Plan	15.42	16.55
Provision for mines restoration*	210.60	249.78
	278.16	**307.21**

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

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29. Deferred tax assets/(liabilities)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	4,870.76	4,164.26
- Reversal of deffered tax assets on Property, Plant & equipment	-	110.96
- Difference between book & tax base related to Investments	5.49	7.46
- Difference between book & tax base related to others	1.60	
- Disallowance as per Income Tax Act, 1961	234.79	294.11
Total (A)	**5,112.64**	**4,576.79**
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	10,470.89	10,211.08
- Difference between book & tax base related to Investments	-	
- Difference between book & tax base related to Intangible assets	10.80	9.72
- Difference between book & tax base related to others	454.70	509.63
Total (B)	**10,936.39**	**10,730.43**
Net liability (A-B)	**(5,823.75)**	**(6,153.64)**
Mat credit entitlement	795.39	795.01
	(5,028.36)	**(5,358.63)**

Reconciliation of Deferred Tax Asset/ (Liabilities):

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening Balance	(6,153.64)	(6,667.38)
Deferred tax asset recognised through business combination	56.98	11.73
Deferred tax income/ (expense) during the period recognised in profit & loss	272.95	503.40
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(0.04)	(1.39)
Closing Balance	**(5,823.75)**	**(6,153.64)**

30. Current financial liabilities-Borrowings

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured		
i) Term Loans		
From Banks	699.92	562.64
ii) Cash credit from banks *	3,716.96	4,618.70
iii) Other Loans from Banks (Buyer's Credit)	249.12	657.04
iv) Other parties	137.10	-
	4,803.10	**5,838.38**
Unsecured		
- Term Loans		
From Bank	1021.28	1518.69
From others	340.00	-
- Loans from related parties	78.56	3.03
	1,439.84	**1,521.72**
	6,242.94	**7,360.10**

*Including working capital demand loans.

i) Loan of ₹ 562.50 Crore (31st March, 2017 ₹ 562.50 Crore) is secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

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ii) Loan of ₹ 137.43 Crore (31st March2017 ₹ 152.18 Crore grouped under non current borrowings)bearing effective rate of interest 5.25% p.a. is secured by First ranking pari-passu charge on the present and future fixed assets of the Wollongong Coal Limited (WCL) and Wongawilli Coal Pty Ltd ("Wongawilli"). Pari-passu assignment of lease deed of the mines of WCL and Wongawilli; Debt service reserve account maintained by WCL; Negative line over 100% of the WCL's shareholding in Oceanic Coal Resources NL ('OCR'); Negative line over 100% of OCR's shareholding in Wongawilli; and First ranking pari-passu assignment of insurance policies related to fixed and current assets of WCL, charged to the bank.

iii) Loan of ₹ 77.75 Crore (31st March, 2017 ₹ Nil) taken from Oswal Agro Mill Limited & Oswal Green tech Limited which is secured by corporate guarantee given by one of the step down subsidiary on behalf of another step down subsidiary.

Cash Credit from Bank and Buyer's Credit

i) The Working Capital facilities of ₹ 3,256.63 Crore (31st March, 2017 ₹ 3,987.62 Crore) are secured by first ranking pari-passu charge by way of hypothecation over all the current assets of the respective company , both present and future and second ranking pari passu charge (charge created/to be created) over the entire fixed assets, both movable & immovable, of the respective company, both present and future. The cash credit is repayable on demand.

ii) Working capital facility from banks of ₹ 497.08 Crore (31st March, 2017 ₹ 400.90 Crore) are secured (charge to be created) by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the units pertaining to third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of one of the subsidiaries situated at Mouje Pali of Sudhagad Taluka, District Raigad, Maharashtra State.

Invoice discounting facility of ₹ 25.00 Crore from Yes Bank Limited is to be secured/to be secured by second pari passu charge on the fixed assset and current asset of one of the subsidiaries both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

Invoice discounting facility of ₹ 39.84 Crore from ICICI Bank Limited is to be secured/to be secured by second pari passu charge on the movable fixed assset of one of the subsidiaries both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

iii) Loan of ₹ 114.48 Crore (31st March, 2017 ₹ 788.56 Crore) bearing rate of interest varying from 2.25% to 4.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets and all receivables of the existing operations and expansion project , and second priority commercial mortgage over all tangible assets, present or future, of one of the subsidiaries, all of the intangible assets such as licences, approvals, consents, trademarks, designs and drawings, goodwill, patents and in general all copyrights and other intangible assets, all authorisations, consents, approvals licenses, exemptions, filings, notarisations or registrations, all of its rights, title and interest, express or implied, present or future in, to, under or in respect of, and the rights to enforce, each of the Contracts, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement), and Second priority legal mortgage of the Property of the said subsidiary.

iv) The working capital facility of ₹ 33.04 Crore (31st March, 2017 ₹ 28.68 Crore) is secured by charge over trade receivables and Inventory of one of the subsidiaries.

Overdraft facility sanctioned for ₹ 60 Crore [outstanding as on 31st March, 2018 ₹ 59.35 Crore (31st March, 2017 ₹ 60 Crore)] from Bank is secured by equitable mortgage of project properties in possession of one of the subsidiaries for development of real estate project in terms of collaboration arrangements with holding/ land owning companies and for which consideration has been paid by the said subsidiary for its land development rights and corporate guarantees provided by such holding/ land owing companies.

Overdraft facility is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

Note

The weighted average rate of interest for cash credit/ working capital is 3.70% to 10.90% p.a.

The weighted average rate of interest for secured short term loans is 12.00 % p.a.

The weighted average rate of interest for Other Loans from Bank (Buyer's Credit) is 1.64 % p.a.

The weighted average rate of interest for unsecured short term loans is 10.89 % p.a.

There is no continuing default in repayment of interest and principal in Parent Company as at 31st March , 2018.

Notes

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31. Trade payables

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to micro, small & medium enterprises	1.40	2.88
Acceptances(Other than micro, small & medium enterprises)	1,348.39	806.56
Others	2,840.12	2,105.41
	4,189.91	**2,914.85**

32. Current financial liabilities-others

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term debt (Refer note 25)	3,763.20	5,892.06
Security Deposits	22.21	25.46
Interest accrued	369.32	729.47
Unpaid dividend*	6.80	8.27
Creditors for Capital Expenditure	1,299.93	1,426.18
Book Overdraft	-	1.44
Forward Contract Payable	1.19	5.73
Others	852.99	747.18
	6,315.64	**8,835.79**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

33. Other current liabilities

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from customers	1,083.37	666.55
Statutory dues	1,069.13	573.94
Others	490.57	435.41
	2,643.07	**1,675.90**

34. Provisions- Current

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits		
- Leave encashment	61.50	62.43
	61.50	**62.43**

35. Revenue from operations

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
a) Sale of products		
- Finished Goods*	27,519.11	22,148.23
- Traded Goods	597.07	511.63
- Inter Divisional Transfer	5,377.84	6,021.72
	33,494.02	**28,681.58**

Notes

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₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
b) Other operating revenue		
- Transmission Charges	45.44	45.44
- Scrap sales	15.20	10.17
- Export Incentives	93.35	68.87
- Aviation Income	8.68	11.16
- Provision / Liability no longer required written back	23.96	2.15
- Profit on Sale/Transfer of PPE	11.04	31.46
- Sales tax subsidy/capital reserve transferred	-	316.70
- Others	116.77	155.42
	314.44	**641.37**
Less : Inter Divisional Transfer	(5,377.84)	(6,021.72)
Total Revenue from operations	**28,430.62**	**23,301.23**

* As per Power Purchase Agreement with Tamilnadu State Electricity Board (TNSEB), one of the subsidiaries has filed petition before Hon'ble CERC for tariff impact due to change of law as per contract and accounted revenue of ₹ 74.38 Crore (previous year ₹ 206.62 Crore).

36. Other income

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net gain on sale of investments	0.02	1.11
Profit on slump sale*	-	8.88
Others	2.91	-
Total Other Income	**2.93**	**9.99**

* Previous year figure represents profit on sale of wind power plant

37. Cost of materials consumed

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Raw Material Consumed	9,378.28	6,535.46
Inter Division Transfer	5,377.84	6,021.72
	14,756.12	**12,557.18**
Less: Inter Division Transfer	(5,377.84)	(6,021.72)
Total Cost of Material Consumed*	**9,378.28**	**6,535.46**

*Including material transferred from capital work in progress.

38. Purchases of Stock In Trade

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Purchases of Stock In trade	324.29	265.39
	324.29	**265.39**

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

39. Changes in inventories of finished goods, stock -in- trade & work -in- progress and scrap

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening stock		
Finished Goods	655.07	811.39
Work-in-progress	157.42	309.91
Scrap	8.20	26.84
	820.69	**1,148.14**
Closing stock		
Finished Goods	779.73	655.07
Work-in-progress	252.75	157.42
Scrap	8.83	8.20
	1,041.31	**820.69**
Less : Excise duty on account of increase/ (decrease) on stock of finished goods and scrap	(21.23)	(44.83)
Total	**(241.85)**	**282.62**

40. Employee benefits expenses

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries & wages*	876.97	826.22
Contribution to provident & other funds	41.10	48.92
Employee compensation expenses under Employee Stock Purchase Scheme (refer Note 23)	0.02	1.52
Staff welfare expenses	37.57	36.89
Total	**955.66**	**913.55**

*Current year expenditure includes ₹ 5.35 Crore (Previous Year ₹ 7.07 Crore) incurred on research & development activities by the Parent Company.

41. Finance costs (Net)

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest		
- Debentures and other term-loans	3,267.95	3,240.48
- Exchange Difference to the extent considered as an adjustment to borrowing costs	38.62	2.69
- Others	677.78	400.60
	3,984.35	**3,643.77**
Financial Expenses	75.19	98.23
	4,059.54	**3,742.00**
Less: Interest income		
Interest on Intercorporate Deposits	(20.03)	(163.25)
Others	(173.81)	(138.01)
	(193.84)	**(301.26)**
Net finance cost	**3,865.70**	**3,440.74**

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

42. Other expenses

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Consumption of stores & spares	1,856.70	1,597.71
Consumption of power & fuel	5,640.31	4,349.16
Other manufacturing expenses	1,063.86	1,018.06
Repair and maintenance		
Plant and machinery	203.53	183.83
Building	13.11	6.97
Others	84.68	62.03
Rent*	136.11	39.98
Rate & taxes	64.19	52.17
Insurance	77.27	44.86
Research and Development Expenses**	1.11	0.76
Loss on sale/discard of PPE	62.48	10.58
Donation	3.39	11.09
Directors' sitting fee	0.49	0.31
Bad debts / Provision for doubtful debts & advances	101.15	11.93
Provision for impairment of investment	-	5.64
Freight handling and other selling expenses	1,099.25	955.85
Miscellaneous expenses	597.60	564.90
Foreign exchange fluctuation (net)	82.01	33.47
Total	**11,087.24**	**8,949.30**

*The Group has paid lease rentals of ₹ 136.11 (previous year ₹ 39.98 Crore) under operating leases (also refer note 45).

** The Parent Company has during the year incurred expenditure on research & development activities of ₹ 1.11 Crore (previous year ₹ 149.53 Crore) {including capital expenditure of ₹ Nil(previous year ₹ 148.32 Crore)}excluding salary and wages of ₹ 5.35 Crore (previous year ₹ 7.07 Crore).

43. Tax expense

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Current tax	33.14	0.72
	33.14	**0.72**
Deferred tax	(272.95)	(503.40)
	(272.95)	**(503.40)**
Total	**(239.81)**	**(502.68)**

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Loss/(Income) before taxes	1,864.05	3,042.90
Enacted tax rate	34.608%	34.608%
Computed tax Income/(expense)	645.11	1,053.08
Increase/(reduction) in taxes on account of:		-
Additional allowance for tax purpose(net)	1.32	6.15
Expenses not allowed for tax purpose	(18.85)	(22.55)
Capital gain on slump sale / investments	(28.40)	(28.53)

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₹ Crore

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Inter company adjustment/ elimination	(36.27)	(80.19)
Change in rate of tax	189.64	15.58
DTA not created on losses	(0.05)	0.82
Past year adjustment	33.34	(95.46)
Income exempt from tax/Others	(420.82)	(288.11)
Ind AS Effect	(125.21)	(58.11)
Income tax expense reported	**239.81**	**502.68**

44 (a) Contingent liabilities and claims against the Group (to the extent not provided for)

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities *		
Guarantees, Undertakings		
Guarantees issued by the Bankers on behalf of the Group	1,154.86	1,221.23
Guarantees issued by the Associates(s)' Bankers on behalf of the Associate(s)**	-	0.34
Corporate guarantees/undertakings issued on behalf of third parties	186.45	289.94
Demand:		
Disputed Statutory and Other demands	3,001.55	1,566.70
Income Tax demands where the cases are pending at various stages of appeal with the authorities	2,136.27	1,779.78
Disputed Statutory and Other demands of Associate(s) **	-	20.28
Bonds executed for machinery imports under EPCG Scheme	904.23	1,830.74

*Also Refer Note 50

**Previous year figure represents Group's share in Associate

1 Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 28.47 Crore (previous year Nil). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

2 One of the subsidiaries, as a matter of prudence, as per the past practice till date 31st March 2015, had recognized an expense on account for disputed demand of electricity duty and interest thereon of amounting to ₹ 280.99 Crore (₹ 47.34 Crore as fees and taxes and ₹ 30.09 Crore as interest others in 2014-15). The said subsidiary has challenged the validity of demand made by the Government of Chhattisgarh, in Court, which is pending for decision. Considering the present status of the case, management consideration and opinion of an expert, the said subsidiary has not recognized electricity duty of ₹ 126.81 Crore and interest thereon of ₹ 141.06 Crore for the year 2015-16, 2016-17 and 2017-18 against disputed demand of electricity duty and disclosed the same under contingent liability. Management feels that it has good creditable case and confident about favorable decision in respect of above disputed demand.

3 Chief electrical inspector has raised the demand amounting to ₹ 17.50 Crore of electricity duty on 4*600 MW of one of the subsidiaries as per the tariff applicable for start-up power whereas the said subsidiary is paying as the tariff applicable for EHT industrial power consumers provided by CSEB (Rate for start-up is more than EHT power consumer). Chief electrical inspector is demanding the electricity duty on KVAh whereas the said subsidiary is paying on KWH basis.

4 It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received, that it has meritorious defences to the claims, the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

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(b) Commitments

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,147.17	2,568.24

45. Operating lease commitments

i) The Parent Company has divested its oxygen plant assets at its interegated steel plant at Raigarh (Chattisgarh) and Angul (Odisha). The Parent Company has also entered into lease back agreement for operating lease with the buyer of the oxygen plant assets for continued operation by the Parent Company for manufacturing of steel at respective plants.

ii) One of the foreign subsidiaries has leased two plots from sohar industrial port company, sohar under an operating non cancellable lease agreement on which the plant and building is constructed.

The Future minimum lease payment for these commitments are as follows:-

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Within one year	221.52	29.60
Later 1 year but not later than 5 years	803.73	118.42
Later than 5 years	165.57	156.01
Total	**1,190.82**	**304.03**

In case of Oxygen Plant

On expiry of lease term the Parent Company will have option to renew the agreement, or purchase the equipment at fair value or return the equipment to the lessor.

In case of renewal of the agreement the rent shall be mutually agreed with the lessor.

46. Earnings per share (EPS)

Particulars		As at 31st March, 2018	As at 31st March, 2017
A.	Net profit/ (loss) as attributable for equity shareholders (₹ Crore)	(1,409.11)	(2,537.52)
B.	Weighted average number of equity shares in calculating Earning per share (refer Note 23)		
	Basic (face value ₹ 1 each)	91,62,39,387	91,49,22,608
	Diluted (face value ₹ 1 each)	93,50,44,866	91,49,22,608
	Basic Earnings per Share (₹)	(15.38)	(27.73)
	Diluted Earnings per Share (₹)	(15.38)	(27.73)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.

47. Consolidated Financial Statements include results of an overseas material subsidiary which is based on unaudited Financial Statements having total revenue of ₹ 144.69 Crore and net cash inflow of ₹ 15.99 Crore for the year ended 31st March, 2018, total assets of ₹ 4,606.74 Crore and net assets of ₹ 97.81 Crore as at 31st March, 2018.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

48. Assets held for sale

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Property, plant & equipment	229.96	170.02
Investment Property	20.82	-
Total	**250.78**	**170.02**

49. Operating Segment Reporting

Information about segments

The Group is engaged primarily into manufacturing of Iron & steel products and generation of power. The primary segments as identified by management are Iron and steel products and Power. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Parent Company (Chief operating decision maker).

Iron and steel products: Segment comprises of manufacturing of Steel products, sponge iron, pellets and castings.

Power: Segment comprises of business of power generation.

Others: Segment comprises of mainly aviation, machinery division,and real estate.

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit or loss from operating activities.

1. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
2. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
3. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include property, plant and equipment, intangibles, receivables, inventories, operating cash and bank balances, inter segment assets and exclude derivative financial assets, deferred tax assets, income tax recoverable and capital work in progess related to ongoing projects.
4. Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
5. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities not allocable to any other segment) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

₹ Crore

S. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1.	**Segment Revenue**		
	a) Iron and Steel	22,785.97	17,925.60
	b) Power	6,814.67	6,378.44
	c) Others	704.42	890.68
	Sub Total (gross) A	**30,305.06**	**25,194.72**
	Inter Segment Revenue		
	a) Iron and Steel	227.36	214.63
	b) Power	2,236.38	2,283.85
	c) Others	-	-
	Sub Total (gross) B	**2,463.74**	**2,498.48**

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₹ Crore

S. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
	External Segment Revenue		
	a) Iron and Steel	22,558.61	17,710.97
	b) Power	4,578.29	4,094.59
	c) Others	704.42	890.68
	Net Segment Revenue	**27,841.32**	**22,696.24**
2.	**Segment Result(profit(+)Loss(-) before tax and interest from each segment)**		
	a) Iron and Steel	3,133.14	1,175.63
	b) Power	607.22	299.89
	c) Others	(647.65)	(59.83)
	Sub Total(gross)	**3,092.71**	**1,415.69**
	Less:		
	(i) Finance Cost (Net) (Interest and financial expenses)	3,865.70	3,440.74
	(ii) Other un-allocable expenses(net of un-allocable Income)	503.70	645.54
	Exceptional items	587.36	372.31
	Profit before tax	**(1,864.05)**	**(3,042.90)**
	Less:		
	Current Tax	33.14	0.72
	Deferred Tax	(272.95)	(503.40)
	Profit after tax	**(1,624.24)**	**(2,540.22)**
	Share in Profit / (Loss) of associates (Net of tax)	8.74	2.70
	Total Profit/(Loss)	**(1,615.50)**	**(2,537.52)**
4.	**Depreciation & amortisation expenses**		
	a) Iron and Steel	1,859.16	1,967.67
	b) Power	1,703.97	1,644.98
	c) Others	319.90	336.37
	Total	**3,883.03**	**3,949.02**
5.	**Material Non- Cash expenditure other than depreciation & amortisation expenses**		
	a) Iron and Steel	406.36	11.92
	b) Power	-	-
	c) Others	-	377.95
	Total	**406.36**	**389.87**

₹ Crore

S. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1.	**Segment Assets**		
	a) Iron and Steel	49,977.96	44,549.68
	b) Power	22,830.78	24,059.30
	c) Others	1,568.73	2,088.06
	d) Unallocated Assets*#	14,852.95	19,877.92
	Total Assets	**89,230.42**	**90,574.96**
	# Investment in (included above) :		
	Associates	1.61	235.54
	Joint Venture	7.69	7.69

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

S. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
2.	**Segment Liabilities**		
	a) Iron and Steel	5,692.54	4,094.24
	b) Power	1,109.43	851.70
	c) Others	122.40	131.94
	d) Unallocated Liabilities	51,921.45	55,446.55
	Total Liabilities	**58,845.82**	**60,524.43**
3.	**Addition to Non-Current Assets**		
	a) Iron and Steel	1,268.35	2,618.25
	b) Power	65.53	404.15
	c) Others	230.98	153.32
	d) Unallocated	7.79	130.30
	Total	**1,572.65**	**3,306.01**

* Unallocated assets include Capital work In progress relating to ongoing projects.

Secondary Segment (Geographical Segment)

₹ Crore

Particular	Current Year			Previous year		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	21,536.45	6,304.87	27,841.32	15,951.19	6,745.05	22,696.24
Segment non current assets	61,300.74	11,436.84	72,737.58	62,885.11	12,196.16	75,081.27

50. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Parent Company/ its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Parent Company to the extent of ₹ 153.55 Crore (previous year ₹ 153.55 Crore) with respect to Ramchandi, Amarkonda Murgadangal and Jitpur Coal Blocks. These matters, besides the matters with respect to Urtan North and Gare Palma IV/6 coal blocks, were contested at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155 Crore (previous year ₹ 155 Crore) have been provided by the Parent Company for the above mentioned non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the respective Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Parent Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the respective Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Management believes that it has good case in respect to this matter and hence no provision is considered necessary.

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

51 a. Interest in Joint Ventures:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2018	Percentage of ownership interest as at 31st March, 2017
1	Jindal Synfuels Limited *	India	70	70
2	Shresht Mining and Metals Private Limited #	India	50	50
3	Urtan North Mining Company Limited*	India	66.67	66.67

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 7.69 Crore (31st March, 2017 ₹ 7.69 Crore). Profit/loss and other comprehensive income are ₹Nil (previous year ₹ Nil).

51 b. Interest in Associates:

Details of the Group's immaterial associates are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2018	Percentage of ownership interest as at 31st March, 2017
1	Nalwa Steel & Power Limited*	India	-	40
2	Prodisyne (Pty) Limited	South Africa	50	50
3	Thuthukani Coal (Pty) Limited	South Africa	49	49

* ceased to be an associate w.e.f 27th March, 2018

₹ Crore

Particulars	31st March, 2018	31st March, 2017
Carrying Amount	1.61	235.54
Profit & loss from continuing operation	8.74	2.70
Other Comprehensive income	-	0.73
Total Comprehensive income	8.74	3.43

51 c. Interest in Material Subsidiary

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2018	Percentage of ownership interest as at 31st March, 2017
1	Jindal Power Limited	India	96.43	96.43

Financial information of Jindal Power Limited

₹ Crore

Particulars	31st March, 2018	31st March, 2017
Total assets	21,053.97	22,019.40
Total liabilities	9,970.71	10,262.86
Equity attributable to owners of equity	10,687.57	11,336.83
Non controlling interest	395.69	419.71
Profit & loss after tax	(673.55)	(667.70)
Cash Flows	1.28	(77.33)

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

52. Financial and Derivative Instruments:

a) The Parent Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

₹ Crore

Particulars	2017-18	2016-17
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	102.54 (USD 15.59 Millions)	155.04 (USD 23.91 Millions)

b) The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,005.84 Crore (31st March, 2017 ₹ 1744.74 Crore) and receivable amounting to ₹ 140.96 Crore (31st March, 2017 ₹ 973.58 Crore) not hedged by derivative instruments.

53. Fair value of financials assets and liabilities

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the Financial Statements is given below:

₹ Crore

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31st March, 2018		As at 31st March, 2017	
Financial Assets at amortised cost				
Investment (Non Current)	25.32	25.32	3.19	3.19
Fixed deposits with banks (Non Current)	10.50	10.50	36.81	36.81
Cash and bank balances	467.88	467.88	477.22	477.22
Trade and other receivables	1,826.09	1,826.09	1,716.62	1,716.62
Loans (non current)	326.07	326.07	168.84	168.84
Loans (current)	470.52	470.52	387.43	387.43
Other financial assets (Non Current)	4.34	4.34	320.19	320.19
Other financial assets (Current)	1,430.47	1,430.47	1,054.63	1,054.65
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	115.49	115.49	126.88	126.88
Investment(Current)	0.21	0.21	0.38	0.38
Financial Liabilities at amortised cost				
Borrowings (Non Current)	32,955.91	32,955.91	32,598.34	32,598.34
Borrowings (Current)	6,242.94	6,242.94	7,360.10	7,360.10
Trade & other payables	4,191.80	4,191.80	3,005.73	3,005.73
Other financial liabilities (Non current)	687.79	687.79	673.21	673.21
Other financial liabilities (Current)	6,314.45	6,314.45	8,830.06	8,830.06
Financial Liabilities at fair value through profit or loss :				
Other financial liabilities- Derivatives	1.19	1.19	5.73	5.73

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3:

₹ Crore

Particulars	31st March, 2018 Carrying Value	31st March, 2017 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets at amortised cost :				
Other financial assets	4.34	320.19	level 3	Discounted cash flow method
Investment	25.32	3.19	level 3	Discounted cash flow method
Loans	326.07	168.84	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	115.49	126.88	level 3	Net Asset Value
Investment(Current)	0.21	0.38	level 1	Quoted market price
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	32,955.91	32,598.34	level 3	Discounted cash flow method
Borrowings (Current)	6,242.94	7,360.10	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	687.79	673.21	level 3	Discounted cash flow method
Financial Liabilities at Fair value through profit or loss :				
Other financial liabilities- Derivatives	1.19	5.73	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended 31st March, 2018 and 31st March, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

54. Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to **market risk, credit risk and liquidity risk**. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk,currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2018 and 31st March, 2017.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

₹ Crore

Particulars	31st March, 2018	31st March, 2017
Floating rate borrowings*	35,342.29	36,494.15
Fixed rate borrowings*	7,619.76	9,356.35
Total borrowings	**42,962.05**	**45,850.50**

*Inclusive of current maturity

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

₹ Crore

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
INR	+50	+50	(111.57)	(116.87)
	- 50	- 50	111.57	116.87
EURO	+25	+25	(0.13)	(0.24)
	-25	-25	0.13	0.24
USD	+25	+25	(32.31)	(32.20)
	-25	-25	32.31	32.20
JPY	+25	+25	-	(0.27)
	-25	-25	-	0.27
ZAR	+25	+25	(0.13)	(0.09)
	-25	-25	0.13	0.09

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

The Group hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

₹ Crore

INR pertaining to exposure in specified currencies	31st March, 2018	31st March, 2017
USD	(1,487.94)	(235.91)
Euro	(337.47)	(406.38)
GBP	(25.00)	(21.38)
Others	(14.47)	(107.49)
Total	**(1,864.88)**	**(771.16)**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- à -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

₹ Crore

Particulars	2017-18		2016-17	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(74.40)	74.40	(11.80)	11.80
Euro	(16.87)	16.87	(20.32)	20.32
GBP	(1.25)	1.25	(1.07)	1.07
Others	(0.72)	0.72	(5.37)	5.37

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

(iv) Significant increase in credit risk and other financial instruments of the same counterparty.

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Notes

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The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

₹ Crore

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31st March, 2018				
Gross Carrying Amount	791.21	20.19	221.42	1,032.82
Expected Credit Loss			(82.17)	(82.17)
Carrying Amount (net of provision)	**791.21**	**20.19**	**139.25**	**950.65**
As at 31st March, 2017				
Gross Carrying Amount	658.22	24.46	205.78	888.45
Expected Credit Loss			(52.17)	(52.17)
Carrying Amount (net of provision)	**658.22**	**24.46**	**153.61**	**836.28**

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

₹ Crore

As at 31st March, 2018	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	42,962.05	10,006.14	11,012.70	21,943.21	42,962.05
Trade payables	4,191.80	4,189.91	1.89	-	4,191.80
Other financial liabilities	3,240.23	2,552.44	627.54	60.25	3,240.23
	50,394.08	**16,748.49**	**11,642.14**	**22,003.46**	**50,394.08**

₹ Crore

As at 31st March, 2017	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	45,850.50	13,252.15	7,967.22	24,631.13	45,850.50
Trade payables	3,005.73	2,914.85	90.88	-	3,005.73
Other financial liabilities	3,616.94	2,943.73	610.97	62.24	3,616.94
Total	**52,473.17**	**19,110.73**	**8,669.07**	**24,693.37**	**52,473.17**

Unused Borrowing Facilities (i.e. sanctioned but not availed)

₹ Crore

Particulars	Fixed		Floating	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Short term borrowings	486.28	188.66	752.76	40.11
Long term borrowings	-	-	2,392.70	-
	486.28	**188.66**	**3,145.46**	**40.11**

55. Capital Risk Management

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern.The Group also works towards maintaining optimal capital structure to reduce the cost of captial. No changes were made in the objectives,policies, processes during the year ended 31st March, 2018 and 31st March, 2017.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

Particulars	As at 31st March, 2018	As at 31st March, 2017
Debt	42,962.05	45,850.50
Cash & bank balances	(467.88)	(477.22)
Net Debt	42,494.17	45,373.28
Total Capital	30,384.61	30,050.53
Total Capital and Net Debt	72,878.78	75,423.81
Gearing Ratio	**58%**	**60%**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities of long term debt (excluding derivatives and financial guarantee contracts) as described in notes 25 and 30.

(ii) Total Capital includes all equity and share warrants.

56. Related Party Disclosures as per Ind AS 24

A. List of Related Parties and Relationships

a) Associates

1 Nalwa Steel & Power Limited(ceased to be an associate w.e.f. March 27, 2018)
2 Prodisyne (Pty) Limited
3 Thuthukani Coal (Pty) Limited

b) Joint Ventures

1 Jindal Synfuels Limited
2 Shresht Mining and Metals Private Limited
3 Urtan North Mining Private Limited

c) Other Significant influences

1 OPJ Trading Private Limited

d) Key Managerial Person

1 Shri Naveen Jindal (Chairman)
2 Shri Ravi Uppal (Managing Director & Group CEO Upto September 30, 2017)
3 Shri D.K. Saraogi (Wholetime Director)
4 Shri Rajeev Bhadauria (Wholetime Director)
5 Shri Rajesh Bhatia (Chief Financial Officer Upto June 27, 2017)
6 Shri Deepak Sogani (Chief Financial Officer w.e.f. December 19, 2017)
7 Shri Murli Manohar Purohit (Company Secretary Upto May 31, 2017)
8 Shri Jagdish Patra (Company Secretary w.e.f. August 8, 2017)

e) Enterprises over which Key Management Personnel and their relatives excercise significant influence and with whom transactions have taken place during the year

1 Jindal Stainless Limited
2 Jindal Industries Limited
3 Bir Plantation Limited
4 India Flysafe Aviation Limited
5 Minerals Management Services (India) Private Limited
6 Jindal Saw Limited
7 JSW Steel Limited
8 Rohit Tower Building Limited
9 JSW Projects Limited
10 JSW Energy Limited
11 JSW Steel Coated Product Limited
12 JSW Severfield Structures Limited
13 JSW International Tradecorp Pte Limited
14 Jindal Coke Limited

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

15 Jindal Stainless Steelway Limited
16 Ambitious Power Trading Company Limited
17 Jindal United Steel Limited
18 JSW Steel Processing Centres Limited
19 JSW Cement Limited
20 Opelina Finance & Investment Limited
21 Nalwa Steel & Power Limited (w.e.f. March 27, 2018)
22 Jindal Infosolution Ltd.
23 Action Infrastructure Private Limited
24 Beau Green Real Estate Private Limited
25 Bhiwani Builders Private Limited
26 Bahadurgarh Townships Pvt Ltd
27 Green City Infrastructure Pvt. Ltd.
28 Jaandar Builders Pvt. Ltd.
29 Karnal Buildtech Pvt. Ltd.
30 Kufri Buildcon Pvt. Ltd.
31 Mount Abu Buildwell Pvt. Ltd.
32 Nainital Buildcon Pvt. Ltd.
33 Nainital Buildtech Pvt. Ltd.
34 Orrisa Infrastructure Pvt. Ltd.
35 Rajkot Buildwell Pvt. Ltd.
36 Rohtak Townships Pvt. Ltd.
37 Cloud Buildcon Pvt. Ltd.
38 Exclusive Infrastructure Pvt. Ltd.
39 Growth Buildwell Pvt. Ltd.
40 Kangaroo Buildcon Pvt. Ltd.
41 Kullu Buildcon Pvt. Ltd.
42 Kundli Builders Pvt. Ltd.
43 Matadi Vanijya Pvt. Ltd.
44 Metro Facility Management Private Limited
45 Monsoon Infrastructure Pvt. Ltd
46 Moonstone Realcon Pvt. Ltd
47 Mountain Touch Buliders Pvt. Ltd
48 Specular Buildmart Pvt. Ltd.
49 Almora Township Private Limited
50 Synergy Buildhome Pvt. Ltd.
51 Action Buildwell Private limited
52 Adventure Buildwell Private limited
53 Bhopal Infrastructures Private Limited
54 Callow Buildmart Pvt. Ltd.
55 Chamba Buildcon Pvt. Ltd.
56 Munnar Buildcon Pvt. Ltd.
57 Panchmarhi Buildcon Pvt. Ltd.
58 Power Plant Engineers Ltd.
59 Ramgarh Infrastructures Pvt. Ltd.
60 Sarvasampan Buildwell Pvt. Ltd.
61 Shaandar Buildwell Pvt. Ltd.
62 Shikhar Real Estates Pvt. Ltd.
63 Sikkim Land Developers Pvt.Ltd.
64 Uttranchal Buildwell Pvt. Ltd.
65 Vision Buildtech Pvt. Ltd.

f) Post-Employment Benefit Entity

1 Jindal Steel & Power Ltd EPF Trust

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

56 B. Transaction with Related Parties

₹ Crore

Description	Associates		Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services(incl capital goods)*	533.15	213.46			1,004.16	280.97
Sale of goods/ scrap (incl capital goods)*	388.20	33.14			845.77	398.60
Rendering of services					1.45	3.13
Sale of investment	-				251.40	-
Other advances given/(taken)	-	(250.00)		0.05	(16.24)	-
Loan given/(taken)	(38.04)	4.10	0.18	-	(1.11)	
Other advances repaid	175.25		0.07	3.53		
Excess remuneration recovered				6.13		
Allotment of equity shares				0.01		
Rent & other expenses paid					81.01	1.62
Interest income/ (expenses) net	(2.10)	(0.03)	-	-	(49.10)	(14.64)
Security deposit received/(given)					(22.77)	-
Remuneration			22.29	21.07		
Advance received for sale of fixed assets					8.13	373.00

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₹ Crore

Particulars	Joint ventures		Associates		Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Outstanding balance at the year end								
Guarantee outstanding **	16.50	16.50					-	0.25
Guarantee outstanding(given by others on behalf of the company)				(31.00)				
Advance/security deposit paid							8.50	8.50
Loans & advance(including interest)					0.12	0.54	450.73	69.41
Advance for Sale of Power Plant							381.13	373.00
Security deposit (receipt)/given							(22.77)	
Advanced against share application	-	0.18					-	
Investment in equity shares/debentures				2.00			-	
Other Advance received				(250.00)			(74.75)	
Loan outstanding							(78.56)	(3.03)
Advance recoverable							48.36	
Outstanding liabilities								
Salary payable					0.51	0.24		
Debtors- dr balance							79.87	69.88
Debtors- cr balance							17.65	0.61
Creditors Dr balance							11.31	12.68
Creditors cr balance							8.30	15.20
Other receivable							144.40	-

*Figures are inclusive of taxes & other expenses.

**Includes foreign currency gain &loss.

Material transactions with Associates

₹ Crore

Name of the related party	Year	Nalwa steel & power limited
Relationship		**Associate**
Purchase of goods/services(inc capital goods)*	2017-18	533.15
	2016-17	213.46
Sales of goods/scrap (inc capital goods)*	2017-18	388.20
	2016-17	33.14
Other advances given /(taken)	2017-18	-
	2016-17	(250.00)
Other advaces repaid	2017-18	175.25
	2016-17	-
Interest (Paid)/Received	2017-18	(2.10)
	2016-17	(0.03)
Loan (Given)/Taken back	2017-18	1.71
	2016-17	-
Loan (Received)/Repaid	2017-18	(39.75)
	2016-17	4.10

*Figures are inclusive of taxes & other expenses reimbursed

Material transactions with Enterprises controlled by Key management Personnel

₹ Crore

Name of Related Party	Year	JSW Steel Limited	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Limited	Jindal Realty Limited	India Flysafe Aviation Limited	Minerals Management Services (India) Private Limited	Bir Plantation Limited	Rohit Tower Building Limited	Jindal Industries Limited	JSW Steel Coated Product Limited	JSW Projects Limited	JSW International Tradecorp Pte Limited	Jindal Coke Limited	Jindal Stainless Steelway Limited	Jindal United Steel Limited	JSW Cement Limited	JSW Severfield Structures Limited	Opelina Finance & Investment Limited
Purchase of Goods/ Services(inc Capital goods)*	2017-18	0.71	-	2.05	96.69	-	-	-	-	-	0.32	9.43	-	618.84	266.45	0.19	5.14	-	-	-
	2016-17	8.24		6.03	186.21	0.84	75.08				0.01	3.29								
Sales Of Goods / scrap(Inc Capital goods)	2017-18	58.97	-	699.92	6.18	-	-	-	-	-		2.00	0.42	-	10.54	-	0.03	8.97	55.82	
	2016-17	84.83	0.12	268.64	10.80	0.49		0.06				0.54	0.37						32.75	
Rendering of services	2017-18	0.29	-	-	0.01		0.30	-	-		-	-	-						-	-
	2016-17	2.85	0.29		-															
Other advances given/(taken)	2017-18	-		-	-		-	-	-	-	-	-	-						-	-
	2016-17																			
Rent and Other Expense	2017-18	-		0.16	1.05		79.05		0.11	0.40	-	-	-							
	2016-17			0.69	0.55				0.07	0.31										
Interest income/ (expenses/net)	2017-18	-	(49.17)	-	-		-	-	-	-	-	-	-							
	2016-17		(14.62)																	
SECURITY DEPOSIT GIVEN/(TAKEN)	2017-18	-	-	-	-		-	-	-	-	-	-	-					(22.77)		
	2016-17																			
Inter corporate deposits repaid/ adjusted	2017-18	-	-	-	-		-	-	-	-	-	-	-							
	2016-17																			
Advance received for sale of fixed assets	2017-18		8.13																	
	2016-17		373.00																	
Sales Of Investment	2017-18																			251.40
	2016-17																			

Material transactions with Enterprises controlled by Key Management Personnel

₹ Crore

Name of Related Party	Year	Metro Facility Management Private Limited	Action Buildwell Private Limited	Action Infrastructure Private Limited	Adventure Buildwell Private Limited	Ambitious Power Trading Company Limited	Beau Green RealEstate Private Limited	Bhiwani Builders Private Limited	Bhopal Infrastructures Private Limited	Chamba Buildcon Pvt. Ltd.	Cloud Buildcon Pvt Ltd.	Exclusive Infrastructure Pvt.Ltd.	Green City Infrastructures Pvt. Ltd.
Purchase of Goods/Services (Inc Capital goods)/Land/development Rights*	2017-18		0.10		0.10		0.11		0.25	0.02		0.41	0.18
	2016-17		-		-		-		-		-	-	-
Sales Of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	2017-18			1.64			0.10						
	2016-17			-			-						
Rendering of services	2017-18	0.86											
	2016-17												
Other advances given/(taken)	2017-18	(0.15)	-	(3.87)		(9.50)	(0.14)	0.02	-	0.01	0.01		-
	2016-17												
Rent and Other Expense	2017-18						-					-	
	2016-17						-					-	
Interest income/(expenses)	2017-18												
	2016-17			-			-						

Material transactions with Enterprises controlled by Key management Personnel

₹ Crore

Name of Related Party	Year	Jaandar Builders Pvt. Ltd.	Kangaroo Buildcon Pvt. Ltd.	Karnal Buildtech Pvt. Ltd.	Sikhar Real Estates Pvt. Ltd.	Sikkim Land Developers Pvt. Ltd.	Specular Buildmart Pvt.Ltd.	Uttranchal Buildwell Pvt. Ltd.	Callow Buildmart Pvt.Ltd.	Growth Buildwell Pvt.Ltd.	Shaandar Builders Pvt.Ltd.	Jindal Infosolution Ltd.
Purchase of Goods/Services (Inc Capital goods)/Land/development Rights*	2017-18	0.05	0.05	0.20	0.16	0.26	0.01	0.05	0.32	0.09	0.08	
	2016-17	-	-	-	-	-	-	-	-	-	-	1.29
Sales Of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	2017-18	0.69		0.19				0.01				
	2016-17	-		-				-				
Rendering of services	2017-18											
	2016-17											
Other advances given/(taken)	2017-18	(1.46)		(0.31)	-	-	(0.45)	(0.04)				
	2016-17											
Rent and Other Expense	2017-18											
	2016-17											
Interest income/(expenses)	2017-18											0.04
	2016-17	-		-				-				-

Material transactions with Enterprises controlled by Key management Personnel

₹ Crore

Name of Related Party	Year	Monsoon Infrastructure Pvt. Ltd.	Mountain Touch Builders Pvt. Ltd.	Kufri Buildcon Pvt. Ltd.	Kullu Buildcon Pvt. Ltd.	Kundli Builders Pvt. Ltd.	Matadi Vanijya Pvt.Ltd.	Munnar Buildcon Pvt.Ltd.	Mount Abu Buildwell Pvt. Ltd.	Nainital Buildcon Pvt. Ltd.	Panchmarhi Buildcon Pvt.Ltd.	Ramgarh Infrastructure Pvt. Ltd.
Purchase of Goods/Services (Inc Capital goods)/Land/development Rights*	2017-18	0.09	0.07	0.02	0.02	0.11	0.23	0.07	0.01	0.02	0.14	-
	2016-17	-	-	-	-	-	-	-	-	-	-	-
Sales Of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	2017-18	-		0.25						0.04		
	2016-17											
Other advances given/(taken)	2017-18	0.08	-	(0.39)	-	-	-	-	0.01	(0.07)	0.01	0.01
	2016-17											
Rent and Other Expense	2017-18			0.01	0.01		-					
	2016-17											
Loan Given/(taken)	2017-18											
	2016-17											
Interest income/(expenses)	2017-18											
	2016-17											

Material transactions with Enterprises controlled by Key management Personnel

₹ Crore

Name of Related Party	Year	Nainital Buildtech Pvt. Ltd.	Orrisa Infrastructure Pvt. Ltd.	Rajkot Buildwell Pvt. Ltd.	Rohtak Townships Pvt. Ltd.	Synergy Buildhome Pvt. Ltd.	Vision Buildtech Pvt.Ltd.	Moonstone Realcon Pvt.Ltd.	Almora Township Private Limited	Bahadurgarh Township Private Limited	Power Plant Engineers Ltd.	Sarvasampan Builders Pvt. Ltd.
Purchase of Goods/Services (Inc Capital goods)/Land/development Rights*	2017-18		0.17	0.37			0.31	0.05				0.22
	2016-17			-			-	-				
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	2017-18						-					
	2016-17											
Other advances Given/(Taken)	2017-18	0.00		-								
	2016-17											
Rent and Other Expense	2017-18			0.01								
	2016-17											
Loan Given/(Taken)	2017-18				(1.15)	(0.21)				0.25		
	2016-17											
Interest Income/(Expenses)	2017-18				0.82	(0.02)			(0.01)	1.03	0.20	
	2016-17					(0.02)						

* Figures are inclusive of tax and other expenses

Compensation to Key Management Personnel for each of the following categories

(₹ Crore)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Short term benefits	20.87	18.78
Post employment benefits		
- Defined Contribution Plan	1.42	1.31
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	-	0.98
Dividend		
Total	**22.29**	**21.07**

Jindal Steel & Power Ltd EPF Trust

(₹ Crore)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Provident Fund Contribution	15.76	18.51

Note:
Remuneration to KMP of ₹ 9.69 Crore is subject to approval of Shareholders' and Central Government.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

57. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets except as mentioned elsewhere in these financials(note no. 6 & 7).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like increased cost of key raw materials and operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

58. The Hon'ble Supreme Court of India by its Order dated 24 September 2014 cancelled number of coal blocks including those allocated to the Parent Company and one of its subsidiaries by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Parent Company and one of its subsidiaries have paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 2,082.23 Crore (₹ 3,267.43 Crore including a subsidiary). The management based on legal opinion has charged to the statement of profit and loss, as exceptional item during the year 2014-15 for ₹ 807.77 Crore (₹ 1,911.64 Crore including a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance amount of ₹ 1,274.46 Crore (₹ 1,355.79 Crore including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

59. The Parent Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 Crore (₹ 608.58 Crore including a subsidiary) and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Parent Company of ₹ 22.72 Crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance.

60. The Group has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 205.22 Crore (31st March, 2017 ₹ 243.56 Crore) plus interest wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Group 's efforts for recovery and based on legal advise in certain cases , the Group has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

61. Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May, 2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (one of the subsidiaries (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crore plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2018 and as prescribed in the Agreement subject to minimum of ₹ 4,000 Crore plus the value of Net Current Assets as on the Closing Date.The Parent Company has received advance of ₹ 381.13 Crore (31st March, 2017 ₹ 373 Crore) from JSW Energy against the same.

In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors of the Company and JPL

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have in principle approved the restructuring involving parent Company and JPL and formed a committee of directors ("Restructuring Committee"), to explore and evaluate various restructuring options available including a scheme of arrangement. The restructuring will entail that 1000 MW Power Plant owned by JPL is hived off into an separate purpose vehicle, being subsidiary of the parent company, creation of other SPV amenable for monetization by way of divestments as well as achieve better synergy across the parent company and its subsidiaries, and to ensure that the businesses of these entities are operated in the most efficient and cost effective manner, including by pooling of technical, distribution and marketing skills, creating optimal utilisation of resources, better administration and cost reduction. Upon completion of evaluation of the possible arrangement options, the Restructuring Committee is to submit its recommendations to the Board of Directors and to such other committee(s) of the Board, including the Audit Committee, shareholders as may be required by applicable laws.

62. Balances of certain advances, creditors and receivables are in process of confirmation/reconciliation.

63. EXCEPTIONAL ITEMS:

i) During the year, the Parent Company divested its oxygen plant assets at its integrated steel plants at Raigarh (Chattisgarh) and Angul (Odisha), resulting in loss of ₹ 149.72 Crore, which has been included in exceptional items.

ii) Pursuant to the judgement of the Hon'ble Supreme Court of India in Common Cause Vs Union of India and others dated 02.08.2017, the Parent Company was again heard on 14.12.2017 and directed to pay additional compensation of ₹ 137.82 Crore for its iron ore mines at Tensa, which has been included in exceptional items.

iii) The Parent Company had been making payment of royalty on iron ore fines at the rate of royalty applicable on iron ore lumps (differential royalty). In view of the adverse judgment dated 16.12.2015 of the Hon'ble Odisha High Court in the case of Mideast Integrated Steel Co. Ltd. (MESCO) Vs. State of Odisha (W.P.(C) No. 17403 of 2012) taking a contrary view, against which they (MESCO) had filed Special Leave Petition in Hon'ble Supreme Court. The Parent Company is also facing similar issue and thus intervened in the above petition filed by MESCO which is currently sub judice. The Group has thus charged the demand raised on account of differential royalty by the Mining Authority of ₹ 223.70 Crore to the statement of profit and loss as an exceptional item.

iv) The Rajasthan High Court in the case of Udaipur Chambers of Commerce and Industry & Ors. Vs. The Union of India & Anr (Civil Writ Petition No. 14578 / 2016) vide order dated 24.10.2017 has held that service tax is applicable on amount of royalty payable on mining of natural resources. Special Leave Petition against the said judgment are presently pending before the Hon'ble Supreme Court. The Parent Company has been advised in view of adverse judgment of the Rajasthan High Court, unless reversed/ set aside by the Supreme Court, these Parent Company shall be required to pay service tax of ₹ 14.85, which had accordingly been charged to the statement of profit and loss as exceptional item.

v) Pursuant to the judgement of the Hon'ble Supreme Court dated 9.10.2017, the Parent Company has paid/ provided for entry tax on import of goods in the state of Odisha. The amount of entry tax ₹ 67.31 Crore (including interest ₹ 42.07 Crore) has been included in the exceptional items.

vi) During the year, the Parent Company sold its entire stake in M/s. Nalwa Steel & Power Limited, an Associate Company and the profit on its sale amounting to ₹ 6.04 Crore is included under exceptional item.

vii) Previous year amounts represents net impairment of ₹ 372.31 Crore of mining assets in one of the overseas subsidiaries.

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

64. On 11th January, 2018 Jindal Realty Ltd (one of the subsidiaries) acquired 100% equity shares of Jagran Developers Pvt Ltd, a company engaged in the business of real estate. The Acquisition has been accounted for in the consolidated Financial Statements using acquisition method. The fair value of the purchase consideration as on date of acquisition was ₹ 0.01 Crore, the details of assets acquired and liabilities assumed are as follows:-

Particulars	₹ Crore
Assets Acquired	
Property Plant & Equipments	0.09
Non Current Investments	25.13
Deferred Tax Assets (Net)	8.43
Long-term Loan and Advances	0.14
Other Non-Current Assets	0.10
Current Assets	185.32
Total Assets(A)	**219.21**
Liabilities assumed	
Preference Shares	28.02
Long Term Borrowings	27.48
Other Long Term Liabilities	0.06
Long Term Provisions	0.16
Current Liabilities	187.62
Total Liabilities (B)	**243.34**
Other Equity	
Changes in Opening Equity due to Ind AS	(1.05)
Other Equity (C)	**(1.05)**
Net Indentifiable Assets(A-B+C)	**(25.18)**
Purchase Consideration Paid	**(0.01)**
Net Goodwill on acquisition	**(25.19)**

65. Cost of captive sales (reduced from total expenditure) includes interest on internally manufactured goods consumed in capital projects which is not separately ascertainable.

66. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated Financial Statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated Financial Statements are available on its website.

67. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

₹ Crore

S. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
	PARENT								
	Jindal Steel & Power Limited	75%	22,792.56	22%	(361.61)	0%	(0.19)	21.64%	(361.80)
	INDIAN SUBSIDIARIES								
1	Jindal Power Limited	36%	11,083.25	42%	(673.55)	0%	0.15	40.28%	(673.40)
2	Everbest Steel & Mining Holding Limited	0%	(0.00)	0%	(0.00)	0%	-	0.00%	(0.00)
3	Jindal Angul Power Limited	0%	0.01	0%	(0.00)	0%	-	0.00%	(0.00)
4	JB Fabinfra Limited	0%	(2.65)	0%	(2.82)	0%	-	0.17%	(2.82)
5	Trishakti Real Estate Infrastructure and Developers Private Limited	0%	37.83	0%	(4.54)	0%	-	0.27%	(4.54)

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to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

S. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
6	Attunli Hydro Electric Power Company Limited	0%	24.48	0%		0%	-	0.00%	-
7	Etalin Hydro Electric Power Company Limited	1%	269.28	0%		0%	-	0.00%	-
8	Jindal Hydro Power Limited	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
9	Jindal Power Distribution Limited	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
10	Ambitious Power Trading Company Limited	0%	10.19	0%	0.08	0%	-	0.00%	0.08
11	Jindal Power Transmision Limited	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
12	Jindal Power Venture (Mauritus) Limited	0%	(0.25)	0%	(0.02)	0%	-	0.00%	(0.02)
13	Kamala Hydro Electric Power Co. Limited	1%	155.44	0%		0%	-	0.00%	-
14	Kineta Power Limited	0%	145.10	0%	0.01	0%	-	0.00%	0.01
15	Uttam Infralogix Limited	0%	6.58	0%	1.08	0%	-	(0.06%)	1.08
16	Panther Transfreight Ltd.	0%	1.40	0%	1.12	0%	-	(0.07%)	1.12
17	Jindal Realty Private Limited	0%	(13.27)	1%	(10.76)	0%	-	0.64%	(10.76)
18	Jagran Developers Pvt Ltd (subsidiary of Jindal Realty Limited)	0%	(20.75)	1%	(14.04)				(14.04)
19	All Tech Building System(ceased to be subsidiary w.e.f. October 1, 2017)	0%		0%	2.52	0%	-	(0.15%)	2.52
20	Raigarh Pathalgaon Expressway Ltd.	0%		0%		0%	-	0.00%	-
	FOREIGN SUBSIDIARIES								-
1	Jindal Steel & Power (Mauritius) Limited	-2%	(539.36)	31%	(496.27)	0%	-	29.69%	(496.27)
2	Skyhigh Overseas Limited	0%	145.27	0%	(0.02)	0%	-	0.00%	(0.02)
3	Gas to Liquids International S.A	0%	133.47	0%	-	0%	-	0.00%	-
4	Jindal Power Senegual SAU	0%	0.01	0%	(0.01)	0%	-	0.00%	(0.01)
5	Blue Castle Ventures Limited	0%	(51.67)	3%	(49.37)	0%	-	2.95%	(49.37)
6	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
7	Enduring Overseas Inc(ceased to be subsidiary w.e.f. June 26, 2017)	0%		0%	(1.07)	0%	-	0.06%	(1.07)
8	Fire Flash Investments (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
9	Harmony Overseas Limited	0%	34.59	0%	0.15	0%	-	(0.01%)	0.15
10	Jin Africa Limited	0%	(7.06)	0%	0.00	0%	-	0.00%	0.00
11	Jindal (BVI) Limited	3%	1,060.51	0%	(0.03)	0%	-	0.00%	(0.03)
12	Jindal Africa Investment (Pty) Limited	0%	(118.00)	2%	(31.50)	0%	-	1.88%	(31.50)
13	Jindal Africa Liberia Limited	0%		0%		0%		0.00%	
14	Jindal Botswana (Pty) Limited	0%	(5.06)	0%	(0.56)	0%	-	0.03%	(0.56)
15	Jindal Investimentos LDA	0%	(2.47)	0%	(0.18)	0%	-	0.01%	(0.18)

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₹ Crore

S. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
16	Jindal Investment Holding Limited	0%	(0.10)	0%	(0.01)	0%	-	0.00%	(0.01)
17	Jindal KZN Processing (Pty) limited	0%	(0.01)	0%	-	0%	-	0.00%	-
18	Jindal Madagascar SARL	0%	(1.66)	0%	(0.02)	0%	-	0.00%	(0.02)
19	Jindal Mining & Exploration Limited	0%	(8.39)	1%	(17.33)	0%	-	1.04%	(17.33)
20	Jindal Mining Namibia (Pty) Limited	0%	(30.37)	0%	(0.85)	0%	-	0.05%	(0.85)
21	Jindal Steel & Minerals Zimbabwe Limited	0%	(8.79)	0%	-	0%	-	0.00%	-
22	Jindal Steel & Power (Australia) Pty Limited	0%	19.63	(1%)	21.97	0%	-	(1.31%)	21.97
23	Jindal Tanzania Limited	0%	(12.14)	0%	(0.00)	0%	-	0.00%	(0.00)
24	Jindal Zambia Limited	0%	(16.36)	0%	(0.01)	0%	-	0.00%	(0.01)
25	Jspl Mozambique Minerals LDA	(1%)	(413.94)	4%	(59.47)	0%	-	3.56%	(59.47)
26	Jubilant Overseas Limited	0%	0.16	0%	(0.02)	0%	-	0.00%	(0.02)
27	Landmark Mineral Resources (Pty)Limited	0%	0.00	0%	-	0%	-	0.00%	-
28	Osho Madagascar SARL	0%	(0.99)	0%	(0.00)	0%	-	0.00%	(0.00)
29	PT Jindal Overseas	0%	(38.17)	0%	(3.66)	0%	-	0.22%	(3.66)
30	Shadeed Iron & Steel L.L.C	9%	2,800.65	(52%)	832.03	0%	-	(49.77%)	832.03
31	Sungu Sungu Pty Limited	0%	0.01	0%	-	0%	-	0.00%	-
32	Vision Overseas Limited	0%	(0.79)	0%	1.12	0%	-	(0.07%)	1.12
33	Wollongong Coal Limited	(2%)	(603.92)	17%	(273.42)	1%	(0.37)	16.38%	(273.80)
34	Jindal Steel DMCC	0%	(15.46)	0%	(2.18)	0%	-	0.13%	(2.18)
35	Belde Empreendimentos Mineiros LDA	0%	0.00	0%	-	0%	-	0.00%	-
36	Eastern Solid Fuels (Pty) Limited	0%	(12.65)	0%	(2.05)	0%	-	0.12%	(2.05)
37	PT BHI Mining Indonesia	0%	(25.11)	0%	(3.24)	0%	-	0.19%	(3.24)
38	PT Sumber Surya Gemilang	0%	(17.23)	0%	(0.46)	0%	-	0.03%	(0.46)
39	PT Maruwai Bara Abadi	0%	(3.36)	0%	(0.09)	0%	-	0.01%	(0.09)
40	Jindal Mining SA (Pty) Limited	0%	(48.36)	2%	(33.89)	0%	-	2.03%	(33.89)
41	Bon Terra Mining (Pty) Limited	0%	(0.00)	0%	-	0%	-	0.00%	-
42	Jindal (Barbodos) Holding Corp.	0%	(0.15)	0%	(0.02)	0%	-	0.00%	(0.02)
43	Jindal Energy (Bhamas) Limited	0%	(11.38)	0%	(0.11)	0%	-	0.01%	(0.11)
44	Jindal Energy (Botswana) Pty Limited	0%	(9.03)	0%	(0.66)	0%	-	0.04%	(0.66)
45	Jindal Energy (SA) Pty Limited	0%	(0.68)	0%	(0.07)	0%	-	0.00%	(0.07)
46	Jindal Transafrica (Barbados) Pty Limited	0%	(0.07)	0%	(0.02)	0%	-	0.00%	(0.02)
47	Jindal Resources (Botswana) Pty Limited	0%	(92.22)	(2%)	24.73	0%	-	(1.48%)	24.73
48	Trans Africa Rail (Pty) Limited	0%	(0.09)	0%	(0.00)	0%	-	0.00%	(0.00)

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

S. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
49	Sad - Elec (Pty) Limited	0%	(0.01)	0%	-	0%	-	0.00%	-
50	Jindal (Barbados) Mining Corp.	0%	(136.03)	0%	(0.02)	0%	-	0.00%	(0.02)
51	Jindal (Barbados) Energy Corp.	0%	(0.15)	0%	(0.02)	0%	-	0.00%	(0.02)
52	Meepong Resources (Mauritius) (Pty) Limited	0%	(0.41)	0%	(0.15)	0%	-	0.01%	(0.15)
53	Meepong Resources (Pty) Limited	0%	(45.94)	(1%)	16.79	0%	-	(1.00%)	16.79
54	Meepong Energy (Mauritius) (Pty) Limited	0%	(0.44)	0%	(0.15)	0%	-	0.01%	(0.15)
55	Meepong Energy (Pty) Limited	0%	(36.73)	(1%)	20.79	0%	-	(1.24%)	20.79
56	Meepong Service (Pty) Limited	0%	(0.24)	0%	0.06	0%	-	0.00%	0.06
57	Meepong Water (Pty) Limited	0%	(2.49)	0%	1.01	0%	-	(0.06%)	1.01
58	Peerboom Coal (Pty) Limited	0%	(0.00)	0%	(0.00)	0%	-	0.00%	(0.00)
59	Shadeed Iron & Steel Company Limited	0%	1.95	0%	0.61	0%	-	(0.04%)	0.61
60	Koleko Resources (Pty) Limited	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
61	Legend Iron Limited	0%	117.96	0%	-	0%	-	0.00%	-
62	Cameroon Mining Action (CAMINA) SA	0%	(17.58)	(1%)	17.08	0%	-	(1.02%)	17.08
63	Jindal Africa SA	0%	-	0%	-	0%	-	0.00%	-
64	Jindal Steel & Power (BC) Limited	0%	-	0%	-	0%	-	0.00%	-
65	Jindal Mauritania SARL	0%		0%		0%	-	0.00%	-
66	Trans Asia Mining Pte. Limited	0%	(0.25)	0%	(0.06)	0%	-	0.00%	(0.06)
67	Wongawilli Coal Pty Limited	1%	421.76	6%	(93.64)	0%	-	5.60%	(93.64)
68	Oceanic Coal Resources	1%	254.59	0%	(0.73)	0%	-	0.04%	(0.73)
69	Southbulli Holding Pty Limited	0%	25.35	0%	(0.06)	0%	-	0.00%	(0.06)
70	Enviro Waste Gas Services Pty ltd	0%	0.02	0%	-	0%	-	0.00%	-
71	Jindal Steel Bolivia SA @	2%	538.52	0%	-	0%	-	0.00%	-
	Minority Interest in all Subsidiaries	1%	440.34	13%	(206.39)	0%	(0.14)	12.35%	(206.53)
	Associates*								
1	Nalwa Steel & Power Limited(ceased to be associate w.e.f. March 27, 2018)	2%	-	(1%)	8.74	0%	-	(0.52%)	8.74
2	Prodisyne (Pty) Limited	0%	1.61	0%	-	0%	-	0.00%	-
3	Thuthukani Coal (Pty) Limited	0%	0.00	0%		0%	-	0.00%	-

Notes

to the Consolidated financial statements as at and for the year ended 31st March, 2018

₹ Crore

S. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
	Joint Ventures								
1	Jindal Synfuels Limited#	0%	17.13	0%	(0.01)	0%	-	0.00%	(0.01)
2	Shresht Mining & Metals Private limited*	0%	7.69	0%		0%	-	0.00%	-
3	Urtan North Mining Company Limited#	0%	11.50	0%	-	0%	-	0.00%	-
	Consolidation Adjustments/ Elimination	(27%)	(7,802.08)	14%	(220.23)	99%	(55.64)	17.50%	(275.87)
	Total	**100%**	**30,384.61**	**100%**	**(1,615.50)**	**100%**	**(56.20)**	**100%**	**(1,671.69)**

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Investment as per the equity method

Considered for consolidation as per Ind AS 110

@ Provision for write-off taken in earlier years.

68. Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

69. IN RESEPECT OF CERTAIN HYDRO POWER PROJECTS OF STEP DOWN SUBSIDIARY COMPANIES :

The 1800 MW Kamla Hydroelectric Power Project (Kamala Project) is a run of the river project located on Kamala River in the state of Arunachal Pradesh. Detailed Project Report (DPR) of Kamala Project is under detailed examination by the Central Electricity Authority. Issues related to cost compensation owing to Land Acquisition, diversion of forest Land and Environment studies are in progess.Government of Arunachal Pradesh has been requested for grant of extension of time for commencement of Kamala Project. The management believe that the departure from the schedule does not have any material impact.

The 3097 MW Etalin Hydroelectric Power Project (Etalin Project) is a run of the river project located on Dri River and Tangon River in the state of Arunachal Pradesh. Substantial progress has been achieved with respect to the land acquisition, environment and forest clearance and other statutory clearances. Further The Central Electricity Authority (CEA) has also issued concurrence for implementation of the project subject to fulfilment of certain conditions. As assessed by the management. The project has achieved some milestones and is likely to be developed in due course of time; the management believe that the departure from the schedule does not have any material impact.

The 680 MW Attunli Hydroelectric Power Project is a run of the river project located on Tangon River in the state of Arunachal Pradesh. Survey and Investigation works for preparation of Detailed Project Report (DPR) has been completed and draft DPR is under consideration. The project is likely to be developed in due course of time; the management believe that the departure from the schedule does not have any material impact.

In the opinion of the management, no impairment is considered necessary in respect of investment in above stated Hydro Power Projects amounting to ₹ 974.17 Crore.

70. Notes 1 to 70 are annexed to and form an integral part of the Financial Statements.

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

N.K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 9th May, 2018

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Form AOC-1

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

PART A: SUBSIDIARY COMPANIES

(Amount ₹ Crore)

Sl. No.	Name of Company	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31st March, 2018	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
									Long Term	Current							
1	Jindal Power Limited	09.06.2005	INR	1.00	1,348.80	9,734.45	21,053.97	9,970.72	1,230.46		1,230.46	4,081.48	(732.72)	(59.17)	(673.55)		96.43
2	Attunli Hydro Electric Power Company Limited	19.05.2009	INR	1.00	1.00	23.48	53.05	28.57									74.00
3	Etalin Hydro Electric Power Company Limited	16.05.2009	INR	1.00	1.00	268.28	598.47	329.19									74.00
4	Kamala Hydro Electric Power Company Limited	12.03.2010	INR	1.00	1.00	154.44	343.06	187.62									74.00
5	Jindal Power Transmission Limited	23.06.2008	INR	1.00	0.08	(0.06)	0.02	0.00									99.25
6	Jindal Hydro Power Limited	18.08.2008	INR	1.00	0.08	(0.06)	0.02	0.00									99.25
7	Jindal Power Distribution Limited	27.08.2008	INR	1.00	0.05	(0.03)	0.02	0.00									98.80
8	Ambitious Power Trading Company Limited	02.05.2009	INR	1.00	7.60	2.59	10.21	0.02									79.34
9	Uttam Infralogix Limited	07.03.2013	INR	1.00	6.50	0.08	24.70	18.12									100.00
10	Panther Transfreight Limited	12.07.2011	INR	1.00	1.00	0.40	11.19	9.79									51.00
11	Kineta Power Limited	01.02.2006	INR	1.00	25.01	120.09	145.99	0.89									75.01
12	Jindal Realty Limited	31.03.2017	INR	1.00	10.01	(23.28)	1,735.63	1,748.90									100.00
13	Jagran Developers Pvt Ltd (subsidiary of Jindal Realty Limited)		INR	1.00	0.01	(20.76)	221.40	242.15									
14	Jindal Power Ventures (Mauritius) Ltd	18.12.2013	USD	65.04	0.00	(0.25)	0.43	0.68									100.00
15	Jindal Power Senegal Sau	17.07.2014	XOF	0.12	0.12	(0.12)	0.12	0.12									100.00
16	Jindal Angul Power Limited	25.08.2011	INR	1.00	0.05	(0.04)	0.02	0.00	-	-	-	-	(0.00)	-	(0.00)	-	100.00
17	Jindal Steel & Power (Mauritius) Limited	06.02.2007	USD	65.04	487.83	(1,027.19)	7,422.03	7,961.39	3,846.69		3,846.69	-	(496.27)	-	(496.27)	-	100.00
18	Pt Jindal Overseas	25.05.2007	IDR	0.00	2.08	(40.25)	88.99	127.17	-	-	-	-	(3.66)	-	(3.66)	-	99.00
19	Pt Bhi Mining Indonesia	07.10.2008	IDR	0.00	1.18	(26.29)	62.18	87.29	60.16	-	60.16	-	(3.24)	-	(3.24)	-	99.00
20	Pt Maruwai Bara Abadi	27.02.2012	IDR	0.00	0.47	(3.83)	3.88	7.25			-	-	(0.09)		(0.09)	-	75.00
21	Pt Sumber Surya Gemilang	18.03.2009	IDR	0.00	0.06	(17.29)	9.64	26.87	-	-	-	-	(0.46)	-	(0.46)	-	99.20
22	Vision Overseas Limited	28.02.2008	USD	65.04	0.00	(0.80)	41.97	42.77	-	-	-	-	1.12	-	1.12	-	100.00
23	Jubiliant Overseas Limited	28.02.2008	USD	65.04	0.00	0.16	0.23	0.07	0.03	-	0.03	-	(0.02)	-	(0.02)	-	100.00
24	Skyhigh Overseas Limited	29.02.2008	USD	65.04	145.37	(0.11)	145.40	0.14	143.14	-	143.14	-	(0.02)	-	(0.02)	-	100.00
25	Harmony Overseas Limited	29.02.2008	USD	65.04	0.00	34.59	40.62	6.04	-	-	-	-	0.15	-	0.15	-	100.00
26	Jindal Steel Bolivia Sa	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.78	0.00	-	0.00	-	-	-	-		51.00
27	Gas To Liquid International Sa	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02		0.02	-	-		-	-	87.56
28	Jspl Mozambique Minerals LDA	30.07.2008	MZN	1.07	447.24	(861.19)	911.82	1,325.76	0.00	-	0.00	339.43	(59.47)	-	(59.47)	-	97.50
29	Enduring Overseas Inc	01.8.2008	USD	65.04	-	-	-	-	-	-	-	-	(1.07)	-	(1.07)	-	100.00
30	Jindal Mining & Exploration Limited	07.10.2008	USD	65.04	0.00	(8.39)	377.55	385.94	76.50	-	76.50	-	(17.33)	-	(17.33)	-	100.00
31	Jindal Investment Holdings Limited	07.10.2008	USD	65.04	0.00	(0.10)	15.71	15.81	0.67	-	0.67	-	(0.01)	-	(0.01)	-	100.00

(Amount ₹ Crore)

Sl. No.	Name of Company	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31st March, 2018	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
									Long Term	Current							
32	Jindal Africa Investments (Pty) Ltd	24.10.2008	RAND	5.51	0.00	(118.00)	326.16	444.15	2.12	-	2.12	208.89	(31.50)	-	(31.50)	-	100.00
33	Osho Madagascar Sarl	01.09.2009	MGA	0.02	0.01	(0.99)	10.83	11.82	-	-	-	-	(0.00)	-	(0.00)	-	99.33
34	Jindal Madagascar Sarl	01.09.2009	MGA	0.02	0.01	(1.67)	10.13	11.79	-	-	-	0.00	(0.02)	0.00	(0.02)	-	99.00
35	Jindal Investimentos Lda	30.11.2009	MZN	1.07	0.16	(2.63)	9.47	11.93			-	-	(0.18)		(0.18)	-	100.00
36	Belde Empreendimentos Mineiros Lda.	15.02.2005	MZN	1.07	0.00	-	0.06	0.06	-	-	-	-	-	-	-	-	100.00
37	Eastern Solid Fuels (Pty) Ltd.	01.04.2004	RAND	5.51	0.01	(12.66)	163.77	176.42	0.53	-	0.53	0.62	(2.05)	-	(2.05)	-	100.00
38	Jindal Mining Sa (Pty) Ltd.	18.07.2000	RAND	5.51	0.00	(48.36)	247.18	295.53	-	-	-	126.79	(33.89)	-	(33.89)	-	74.00
39	Shadeed Iron & Steel LLC	19.05.2010	USD	65.04	1,679.32	1,121.33	8,919.37	6,118.73	0.02	-	0.02	5,686.54	961.03	129.00	832.03	-	99.99
40	Jindal Steel & Power (Australia) Pty Limited	15.06.2010	AUD	49.86	66.81	(47.17)	2,775.38	2,755.74	0.95	-	0.95	-	21.97	-	21.97	-	100.00
41	Jindal Steel & Minerals Zimbabwe Limited	06.05.2010	USD	65.04	0.01	(8.80)	0.07	8.86	-	-	-	-	-	-	-	-	100.00
42	Jindal Tanzania Limited	16.12.2010	TZS	0.03	0.03	(12.17)	0.71	12.85	-	-	-	-	(0.00)	-	(0.00)	-	100.00
43	Jindal Zambia Limited	16.03.2011	USD	65.04	0.01	(16.37)	0.06	16.43	-	-	-	-	(0.01)	-	(0.01)	-	98.00
44	Jin Africa Limited		USD	65.04	0.01	(7.06)	2.98	10.04	-	-	-	-	0.00	-	0.00	-	90.00
45	Jindal Bvi Limited	06.09.2012	USD	65.04	380.51	680.00	1,094.98	34.47					(0.03)		(0.03)	-	100.00
46	Jindal Energy (Bahamas) Limited	06.09.2012	USD	65.04	0.03	(11.40)	0.05	11.42					(0.11)		(0.11)		100.00
47	Jindal (Barbados) Energy Corp	06.09.2012	USD	65.04	0.00	(0.15)	0.00	0.15					(0.02)		(0.02)		100.00
48	Jindal (Barbados) Mining Corp	06.09.2012	USD	65.04	0.00	(136.03)	106.58	242.61					(0.02)		(0.02)		100.00
49	Jindal (Barbados) Holdings Corp	06.09.2012	USD	65.04	0.00	(0.15)	0.00	0.15					(0.02)		(0.02)		100.00
50	Jindal Transafrica (Barbados) Corp	06.09.2012	USD	65.04	0.00	(0.07)	0.00	0.07					(0.02)		(0.02)		100.00
51	Meepong Energy (Mauritius) Pty Limited	06.09.2012	USD	65.04	0.00	(0.44)	0.02	0.46		0.00	0.00		(0.15)		(0.15)		100.00
52	Meepong Resources (Mauritius) Pty Limited	06.09.2012	USD	65.04	0.00	(0.41)	0.02	0.43		0.00	0.00		(0.15)		(0.15)		100.00
53	Jindal Energy Sa (Pty) Ltd	06.09.2012	ZAR	5.51	0.00	(0.68)	0.68	1.35	0.00	-	0.00	-	(0.07)	-	(0.07)	-	100.00
54	Bon-Terra Mining (Pty) Ltd	06.09.2012	ZAR	5.51	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	-	100.00
55	Sad-Elec (Pty) Ltd	06.09.2012	ZAR	5.51	0.00	(0.01)	0.00	0.01	-	-	-	-	-	-	-	-	
56	Jindal Energy (Botswana) Pty Limited	06.09.2012	BWP	6.82	0.00	(9.03)	22.29	31.32					(0.66)		(0.66)		100.00
57	Jindal Resources (Botswana) Pty Limited	06.09.2012	BWP	6.82	0.00	(92.22)	254.61	346.82					24.73		24.73		100.00
58	Meepong Energy (Pty) Limited	06.09.2012	BWP	6.82	0.00	(36.73)	240.19	276.92					20.79		20.79		100.00
59	Meepong Resources (Pty) Limited	06.09.2012	BWP	6.82	0.00	(45.94)	186.22	232.16				0.00	16.79		16.79		100.00
60	Meepong Service (Pty) Limited	06.09.2012	BWP	6.82	0.00	(0.24)	1.05	1.29					0.06		0.06		100.00
61	Meepong Water (Pty) Limited	06.09.2012	BWP	6.82	0.00	(2.49)	12.75	15.24					1.01		1.01		100.00
62	Trans Africa Rail (Pty) Limited	06.09.2012	BWP	6.82	0.00	(0.09)	0.00	0.09					(0.00)		(0.00)		100.00
63	Jindal Mining Namibia (Pty) Limited	09.10.2012	NAD	5.52	0.00	(30.37)	0.20	30.58	-	-	-	0.00	(0.85)	-	(0.85)	-	100.00
64	Jindal Africa Liberia Limited	05.08.2014	USD	65.04													100.00
65	Jindal Botswana (Pty) Ltd.	06.09.2012	BWP	6.82	0.00	(5.06)	2.15	7.21	-	-	-	-	(0.56)	-	(0.56)	-	100.00
66	Blue Castle Ventures Limited	17.02.2014	USD	65.04	0.00	(51.68)	0.00	51.68	-	-	-	-	(49.37)	-	(49.37)	-	51.00
67	Brake Trading (Pty) Limited	29.07.2013	NAD	5.52	0.00	-	0.00	-	-	-	-	-	-	-	-	-	75.00

(Amount ₹ Crore)

Sl. No.	Name of Company	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31st March, 2018	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
									Long Term	Current							
68	Fire Flash Investments (Pty) Limited	20.06.2013	NAD	5.52	0.00	-	0.00	-	-	-	-	-	-	-	-	-	65.00
69	Jindal Kzn Processing (Pty) Limited	15.10.2013	ZAR	5.51	0.00	(0.01)	0.00	0.01	-	-	-	-	-	-	-	-	85.00
70	Landmark Mineral Resources (Pty) Limited	01.04.2013	NAD	5.52	0.00	-	0.00	-	-	-	-	-	-	-	-	-	60.00
71	Peerboom Coal (Pty) Limited	19.04.2011	RAND	5.51	0.00	(0.00)	0.00	0.00	-	-	-	-	(0.00)	-	(0.00)	-	70.00
72	Shadeed Iron & Steel Company Limited	11.04.2013	USD	65.04	0.02	1.93	20.61	18.66	-	-	-	1.31	0.61	-	0.61	-	100.00
73	Wollongong Coal Limited	15.11.2013	AUD	49.86	4,555.43	(5,159.34)	2,969.79	3,573.71	1,670.16	-	1,670.16	9.36	(273.42)	-	(273.42)	-	60.38
74	Wongawilli Coal Pty Limited	15.11.2013	AUD	49.86	78.79	342.98	1,702.81	1,281.04			-	135.33	(93.64)	-	(93.64)		100.00
75	Oceania Coal Resources	15.11.2013	AUD	49.86	251.13	3.46	240.72	(13.87)	235.60		235.60	-	(0.73)	-	(0.73)		100.00
76	Southbulli Holdings Pty Limited	15.11.2013	AUD	49.86	24.95	0.40	2.26	(23.10)			-	-	(0.06)	-	(0.06)		100.00
77	Jb Fabinfra Limited	24.09.2010	INR	1.00	2.00	(4.65)	10.30	12.94	-	-	-	1.57	(2.75)	0.07	(2.82)	-	100.00
78	Trishakti Real Estate Infrastructure and Developers Limited	17.02.2006	INR	1.00	39.17	(1.34)	42.53	4.71	-	-	-	2.62	(4.14)	0.40	(4.54)	-	94.87
79	Cameroon Mining Action Sa	05.08.2014	XAF	0.12	0.12	(17.70)	163.03	180.61	-	-	-	-	17.08	-	17.08	-	89.80
80	Jindal Steel Dmcc	02.07.2013	USD	65.04	0.18	(15.63)	0.34	15.79	-	-	-	-	(2.18)	-	(2.18)	-	100.00
81	Sungu Sungu Pty Limited	30.06.2010	RAND	5.51	0.00	0.01	0.44	0.43	-	-	-	-	-	-	-	-	74.00
82	Legend Iron Limited	05.08.2014	AUD	49.86	0.00	117.96	253.40	135.44	115.94	-	115.94	-	-	-	-		100.00
83	Koleko Resources (Pty) Limited	12.10.2014	RAND	5.51	0.00	(0.00)	0.00	0.00	-	-	-	-	0.00	-	0.00	-	60.00
84	Jindal Africa Sa		USD	65.04	-	-	-	-	-	-	-	-	-	-	-	-	100.00
85	Jindal Steel & Power (Bc) Limited		USD	65.04	-	-	-	-	-	-	-	-	-	-	-	-	100.00
86	Everbest Steel & Mining Holding Limited	04.01.2013	INR	1.00	0.27	(0.27)	0.01	0.01	-	-	-	-	(0.00)	-	(0.00)	-	100.00
87	All Tech Building System	10.12.2014	INR	1.00					-	-	-	3.54	2.59	0.07	2.52		100.00
88	Trans Asia Mining Pty. Limited	02.10.2012	USD	65.04	0.00	(0.25)	0.03	0.28	-	-	-	-	(0.06)	-	(0.06)		100.00
89	Raigarh Pathalgaon Expressway Limited	18.10.2016	INR	1.00							-						100.00
90	Enviro Waste Gas Services Pty Ltd	10.11.2014	AUD	49.86	0.02	(0.00)	0.00	(0.02)			-		-		-		100.00

Note:
Subsidiary yet to commence operation
Jindal Mauritania SARL

PART B: JOINT VENTURE & ASSOCIATES

(Amount ₹ Crore)

S. No.	Name of the Associate/Joint Venture	Latest audited balance sheet date	Date since when the associate/ Joint venture was aquired	Share of Associates/Joint Venture held by the company on the 31st March, 2018					Profit/Loss for the year ended 31st March, 2018	
				Number of Shares	Amount of Investment in Associates/Joint Venture	Extent of Holding	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet (₹ Crore)	Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited*	31.03.2018	01.09.2008	7,00,000	0.70	70	% of Share Holding	17.13	-	-
2	Shresht Mining and Metals Private Limited	31.03.2018	01.02.2008	76,94,248	7.69	50	% of Share Holding	7.69	-	-
3	Urtan North Mining Company Limited*	31.03.2018	04.03.2010	1,15,03,618	11.50	66.67	% of Share Holding	11.50	-	-
4	Nalwa Steel & Power Limited**	31.03.2017	24.02.1989			40	% of Share Holding		10.94	16.41
5	Thuthukani Coal (Pty) Limited		02.02.2012	1,029	0.00	49	% of Share Holding	(0.00)		-
6	Prodisyne (Pty) Limited		15.08.2011	50	1.61	50	% of Share Holding	(0.00)		-

* Considered for consolidation as per IND AS 110.
** Ceased to be associate w.e.f. 27th March, 2018.

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Rajeev R. Bhadauria
Whole Time Director
DIN: 00376562

Deepak Sogani
Chief Financial Officer

Jagdish Patra
Company Secretary

Notes

Corporate Information

Chairperson Emeritus
Smt. Savitri Jindal

Board of Directors

Mr. Naveen Jindal	Chairman
Mrs. Shallu Jindal	Non-Executive Director
Mr. R.V. Shahi	Independent Director (Chairman-Audit Committee)
Mr. Arun Kumar	Independent Director (Chairman- Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Health, Safety, CSR & Environment Committee)
Mr. Arun Kumar Purwar	Independent Director
Mr. Sudershan K. Garg	Independent Director (Chairman- Governance & Business Ethics Committee)
Mr. Hardip Singh Wirk	Independent Director
Mr. Rajeev Bhadauria	Wholetime Director
Mr. D.K. Saraogi	Wholetime Director
Mr. Anjan Barua	Nominee Director - SBI

Statutory Auditors
M/s. Lodha & Co., Chartered Accountants
12, Bhagat Singh Marg
New Delhi-110001, India
Firm Registration No. 301051E

Cost Auditor
M/s. Ramanath Iyer & Co, Cost Accountants
808, Pearls Business Park
Netaji Subhash Place
New Delhi-110034, India
Firm Registration No. 000019

Secretarial Auditor
M/s. RSMV & Co. Company Secretaries
268, Anarkali Complex
Jhandelwalan Extension
New Delhi-110055, India

Vice President & Company Secretary
Mr. Jagadish Patrra

Bankers
State Bank of India
Punjab National Bank
ICICI Bank Limited
IDBI Bank Limited
AXIS Bank Limited
HDFC Bank Limited
Canara Bank

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

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

Registrar & Transfer Agent
Alankit Assignments Limited
Alankit Heights,
1-E/13- Jhandelwalan Extension
New Delhi-110055, India

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

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

Plant Locations
Raigarh
Kharsia Road, Post Box No.1/6,
Raigarh – 496 001, Chhattisgarh, India

Raipur
13 K M Stone, G E Road, Mandir Hasaud,
Raipur – 492 001, Chhattisgarh, India

Patratu
Balkudra, Patratu, District Ramgarh,
Jharkhand – 829 143, India

Angul
Plot No. 751, Near Panchpukhi Chhaka,
Simplipada, Angul – 759 122, Odisha, India

Barbil
Plot No. 507/365, Barbil-Joda Highway,
Barbil – 758 035, Odisha, India

Punjipatra
201 to 204 Industrial Park SSD, Punjipatra,
Raigarh – 496001, Chattisgarh, India

DCPP
Dhorabatta, Dongamahua, Raigarh-496001,
Chhattisgarh, India

Tensa
TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh – 700 042, Odisha, India

Photo courtesy : Shinkansen 700T train
Taiwan High Speed Rail

JINDAL STEEL & POWER



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1 MTPA Rail Mill at Raigarh

JINDAL STEEL & POWER

JINDAL STEEL & POWER LIMITED
CIN: L27105HR1979PLC009913
www.jindalsteelpower.com

CORPORATE OFFICE
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New Delhi - 110 066, India

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Haryana, India
Tel: +91 1662 222471-84
Fax: +91 1662 220476
Email: jsplinfo@jindalsteel.com



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