

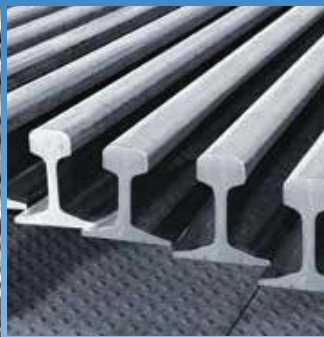


JINDAL STEEL & POWER LIMITED



MAKING IN INDIA

FOR INDIA AND THE WORLD



2015-16
ANNUAL REPORT





3.25 MTPA Steel Plant, Raigarh, Chhattisgarh

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Forward-looking statement

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

As a long-term value creator for the nation, our endeavours are aligned with the government's Make in India initiative. We are putting in place relevant strategies to bolster our steel and power producing capabilities; with a consistent focus on new technologies, innovation and quality benchmarks to help empower an aspirational India.

FY 2015-16 was a landmark year for us for several reasons.

During the year, we dedicated India's longest ever rails measuring 260 metres to the nation. Our world-class facility at Raigarh has the potential to emerge as an important hub to supply rails to the forthcoming railway corridors in India and the world; and our head hardened rail facility being the first of its kind in India will facilitate head hardened rails for high

speed and bullet trains. Besides, we are also manufacturing special, value-added steel products that enjoy a wide range of applications across India's crucial sectors.

The year also saw us restructuring our operational matrix to usher in a culture of enhanced accountability and efficiency across the organisation. We enhanced capacity utilisation across steel and power businesses, rationalised cost, waged a war against wastage, saved energy, invested in training our people and strengthened our

balance sheet. Our community initiatives also continued to rank high on our list of priorities.

Our initiatives are geared to help elevate the nation's manufacturing expertise in line with international benchmarks; to cater to the requirements of both domestic and global customers.

We are making in India for India and the world.

PROGRESSING WITH OPTIMISM

Jindal Steel and Power Limited (JSPL) is one of India's fastest growing and largest integrated steel manufacturers, significantly present in the steel, power, mining and infrastructure segment. Our business operations span across Asia, Africa and Australia. We are driven by our resolve to innovate, set new standards, enhance capabilities, enrich lives and to ensure that it stays true to our haloed value system.

Led by Shri. Naveen Jindal, the youngest son of the legendary Shri O.P. Jindal, the Company produces economical and efficient steel and power through backward and forward integration. From the widest flat products to a whole range of long products, JSPL today has a product portfolio that caters to markets across the steel value chain. We provide employment opportunities to over 22,000 Indians and anchor a socio-economic ecosystem for over 100,000 families.

JSPL AT A GLANCE

<p>US\$ 18 Bn</p> <p>JSPL is part of the illustrious US\$ 18 billion O.P. Jindal Group</p>	<p>US\$ 2.68 Bn</p> <p>JSPL turnover as on 31st March, 2016</p>	<p>17th</p> <p>Rank among World Class Steel Makers as per World Steel Dynamics, USA</p>
<p>6.75 MTPA</p> <p>Installed steel-making capacity (India & Oman)</p>	<p>5058 MW</p> <p>Installed power generation capacity</p>	<p>9 MTPA</p> <p>Pellet-making capacity</p>
<p>₹ 3,633 Cr</p> <p>Operating EBITDA in FY 2015-16</p>	<p>19%</p> <p>Operating margins in FY 2015-16</p>	<p>21 countries</p> <p>Export presence</p>
<p>₹ 26.71 Cr</p> <p>CSR and community development expenditure in FY 2015-16</p>	<p>7.7 Mn</p> <p>Saplings planted till date</p>	<p>1 Lac families</p> <p>Anchor a socio-economic ecosystem of 100,000 families</p>

ENDURING LEGACY



Shri Om Prakash Jindal, Founder Chairman

The extraordinary life story of Shri O.P. Jindal has been discussed and written about time and again; but it never ceases to inspire people, even more than a decade after his tragic demise. A farmer's son who became one of the most prominent industrialists of India; a simple villager who became a billionaire listed in Forbes Magazine's World's Rich List; a dreamer who became globally acclaimed for his passion for innovation and engineering.

His life continues to encourage entrepreneurs to try harder, think smarter and build businesses that the nation can be proud of. An incredible personality who could 'talk to machines' and helmed, one of India's largest business conglomerates. Yet his enthusiasm was not restricted to business alone. He continued to work hard for people at the bottom of the social pyramid, because he felt 'real change' in India would come only when empowerment happens at the grassroots.

From the realm of business, education, healthcare, culture, sports to the arena of politics and administration, Shri Jindal was passionate to drive socio-economic transformation. He not only introduced new technologies to the iron and steel sector, he generously shared his knowledge to teach others who could possibly be his competitors. He felt that India's industrial sector could prosper, only if pioneers shared their expertise freely.

JSPL is the product of his vision and energy; and we continue to be guided by his valuable ideals. In our endeavour to build a better and brighter India, we walk with courage and confidence in the footsteps of this great son of India.

An incredible personality who could 'talk to machines' and helmed, one of India's largest business conglomerates. Yet his enthusiasm was not restricted to business alone.

EMPOWERING PRESENCE



Smt. Savitri Jindal, Chairperson Emeritus

Smt. Savitri Jindal continues to inspire us by her passion and hard work. Her business leadership and community stewardship have encouraged us at JSPL to align our business priorities with the evolving aspirations of all stakeholders.

She uses her experience and expertise to take forward Late Shri O.P. Jindal's unfinished agenda of social empowerment. Her contribution to business and society has been recognised nationally and internationally. However, social recognition and fame has never diluted her focus from those who need her most, people who still suffer from social and economic deprivation. She also channelises her energy towards the empowerment of women, highlighting their importance in family and society.

At JSPL, we are proud to be guided by her leadership; and we are happy to partner her community initiatives.

Social recognition and fame have never diluted her focus from those who need her most, people who still suffer from social and economic deprivation.

CHAIRMAN'S INSIGHT



Naveen Jindal, Chairman

Dear Shareholders,

The year 2015-16 at JSPL was one of cautious optimism. We exercised caution during the year, because the external environment was volatile and largely unpredictable. Internally, we successfully increased our production capacity, improved process efficiencies and implemented multiple initiatives to enhance our preparedness for JSPL's resurgence in the steel and power sector. We are today more equipped and confident that our foresight is taking us towards the right direction. Bolstered by enhanced capacities, efficient processes, and supportive government policies, we are committed to take JSPL to a new height of operational excellence, financial robustness and long-term sustainability.

Global economic recovery, during the year, remained sluggish, fragile and uninspiring. In advanced economies the recovery was modest and largely uneven. The US economy performed with resilience, supported by relatively easy financial conditions with strengthening housing and labour markets. In the Euro area, robust private consumption, supported by lower oil prices and easy financial conditions outweighed the weakening net exports.

The scenario for emerging markets and developing economies is not very encouraging either. China is on a rebalancing mode; it is navigating a momentous but complex transition towards a more sustainable growth. Given China's important role in global trade, the rebalancing efforts can have substantial spill-over effects, especially on emerging market and developing economies.

India continued to be one of the most attractive economies by common consensus. During FY 2015-16, the economy grew by 7.6% and the government took considerable measures to usher in a culture of fiscal consolidation. The government is focusing on across the board reforms to spearhead infrastructure development in railways, roads and highways as well as the power sector, to build a broad-based foundation for accelerated socio-economic development.

In this context, it is pertinent to mention that the government's Make in India initiative has been a resounding success. It has encouraged domestic entrepreneurship to compete at a global scale and even attracted FDI to the country significantly. In the 17-month period (October 2014 to February 2016) after the launch of Make in India, FDI inflows have increased by 37% (Source: Ministry of Commerce and Industry).

The government has already announced its first list of 20 smart cities that will offer smart solutions such as assured power and water supply, sanitation and solid waste

management, efficient urban mobility, robust IT connectivity, e-governance, citizen safety, among others. The government has also implemented the Ujwal DISCOM Assurance Yojana (UDAY) for financial turnaround and revival of power distribution companies (DISCOMs), which will ensure accessible, affordable and available power for all. Besides, the government has also resolved the issues regarding the transfer of mining leases and grant of forest clearances to the winning bidders of coal blocks. The Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY) is also expected to provide electricity to thousands of villages, languishing in darkness across India. As one of India's prominent player in the steel and power business, we are encouraged by these initiatives; and see a larger role for ourselves in the gradually improving steel and power scenario in India.

At JSPL, we have always been focused on the India-first strategy; and our overarching objective is to take Indian expertise and entrepreneurship to the global centre stage. We are aware that there are short-term challenges in our journey; but we are steadily building our overall resilience against headwinds to grow sustainably in a world marked by volatility, complexity and uncertainty. As a part of that strategy, we implemented multiple initiatives during the year.

We re-organised and re-engineered our business to optimise cost, enhance capital efficiency and productivity of our workforce. We also strengthened our consolidated steel production and sales significantly; achieved breakthrough orders and deliveries; focused on new product development; and also accomplished important milestones in our power business. It is indeed heart-warming to note that despite challenges, JSPL is today among the frontrunners in the global steel domain.

During 2015-16, we have witnessed unprecedented challenges owing to declining commodity cycle. We remained steadfast to the belief to counter these challenges with resilience. This we

reflected through our strong operational performance. Our revenues stood at ₹ 18,632 crore and EBITDA at ₹ 3,633 crore in the fiscal and we registered an EBITDA margin of 19%.

We maintained growth in our steel production and sales volumes. But our operating profit dipped owing to decline in Net Sales Realisation (NSR) which continued to be under pressure due to unabated import of steel from China, Korea and other countries for most part of the fiscal.

But the year 2015-16 ended on a positive note. We saw good recovery of steel prices in the domestic market, which for the past 18 months had slumped to an all-time low. Moreover, introduction of minimum import price (MIP), also helped to curb the rapidly growing imports at predatory prices.

Our net profit was impacted on account of the additional coal levy of over ₹ 3,300 crore, arising out of the cancellation of coal blocks by the Honourable Supreme Court of India; and enhanced finance cost due to borrowing. More importantly, demand was stagnant for most of the year; and the marginal demand growth benefited the importers. The indigenous steel producers failed to become true beneficiaries of the fledgling demand growth.

SOME OF OUR KEY ACHIEVEMENTS OF FY 2015-16:

Our steel melting shop at Raigarh facility produced a record 10,000 tonnes of crude steel in a single day. This exemplary production based on DRI (Direct Reduced Iron) and hot metal is a testimony of our operational excellence in steel making. This reiterates our commitment towards setting new benchmarks in the steel sector.

We commissioned a 1.4 MTPA Rebar Mill in Sohar, Oman, the largest in the Gulf and African Region. This enabled Jindal Shadeed to become the largest integrated steelmaker in Oman with a 2 MTPA Steel Melting Shop (SMS) and 1.4 MTPA Rebar Mill.

We dispatched India's longest ever 260 metre rails to a dedicated freight corridor railway line. Our ability to make the world's longest single piece rail of 121 metre length has received a reckoning as a World Record. The commissioning of our head hardening rail facility in Raigarh has made us India's first and only private sector steelmaker, manufacturing head hardened rails. In line with the Government's Make in India initiative, we are strategically positioned to participate in the expansion of railway infrastructure in India and export our rails to global customers. Our commitment to the credo of 'Making in India' for India and the world is vindicated by our efforts to strengthen our global presence and enhance exports to various countries.

SOCIAL AGENDA

Inspired by the vision of our founder Shri O.P. Jindal, we at JSPL have always tried to integrate our business priorities with community aspirations. Wide-ranging community initiatives have always been one of the pillars of our holistic sustainability strategy. From community healthcare and education to developing skill and vocational training thereby generating sustainable livelihood options to promoting art and culture, JSPL is committed to deliver consistently on the expectations of the wider stakeholder fraternity.

When we look at JSPL today, we find that it has been a year of great transition for the Company. I am confident that we will have a more promising year ahead of us in view of the strategies we have undertaken, the gradually developing positivity in our core operative sectors; and India's march towards inclusive growth and prosperity. I seek the support and cooperation of all our stakeholders to strengthen JSPL's mandate to help create a progressive and prosperous India.

Naveen Jindal
Chairman

MANAGING DIRECTOR'S REVIEW



Ravi Uppal, MD & Group CEO

Dear Shareholders,

FY 2015-16 saw significant headwinds for global businesses with low economic activity, financial turbulence and uneven global growth. The steel sector globally faced its own share of challenges, and JSPL was no exception. Our business landscape changed dramatically, as it did for our national and international peers. When everything around us was changing at an unprecedented pace, what remained constant for us was our focus on innovation and implementation of best industry practices.

During FY 2015-16, India's steel manufacturers continued to face margin pressure due to imports from China, South Korea and other countries. Dumping of steel by these countries has resulted in a decline in Net Sales Realisations (NSRs) for steel manufacturers.

However, the Minimum Import Price (MIP) introduced by the Government of India (GOI) is a step in the right direction to protect domestic steel manufacturers from the onslaught of unrelenting imports from China and other low-cost producing countries. With the introduction of MIP, imports have started to decline, leading to a stabilisation of steel prices in India. This will also help steel manufacturers to optimally utilise their capacities and generate additional cash flows.

We believe that the foundation of New India has to rest on the strong shoulders of the domestic steel and power sector. Therefore, we are putting in place relevant strategies to help bolster the steel sector; and be in step with an aspirational nation.

At JSPL, we have consistently invested in innovation, technical excellence, cost and energy efficiencies in our steel and power businesses. Innovation and technology leadership, along with a strong commitment to nation-building and sustainable growth lie at the core of the Company.

ORGANISATIONAL RESTRUCTURING

JSPL implemented a new organisational structure consisting of 18 Strategic Business Units (SBUs), each mandated to function as independent profit centres. The restructured governance structure will instil greater accountability and enhance collective performance.

The new structure, which further strengthens JSPL as a delivery-focused customer-centric organisation, will help accelerate decision-making.

OPERATIONAL EXCELLENCE

We are relentlessly focusing on reducing cost, limiting wastage, saving energy and enhancing capital efficiency. We are strengthening our internal processes, work flow and putting a lot of emphasis on multiskilling of our people. Moreover, financial de-leveraging continued to be high on our radar to reduce our debt burden and improve our cash flow.

SELECTIVE DIVESTMENT

Our efficient capital management enabled us to reduce over ₹ 2,000 crore in the total working capital. We looked at strategic divestments as one of the options. We divested our 1000 MW power plant in Chhattisgarh for an enterprise value of ₹ 6,500 crore plus the value of net current assets (around ₹ 4,000 crore) as on the closing date.

STEEL BUSINESS

During FY 2015-16, we continued to strengthen our steel business through enhancing scale and capacity utilisation levels. We achieved strong domestic steel sales of over 27.36 lakhs MT (20% growth y-o-y) and produced over 25.10 lakhs MT of finished steel products. Our pellet sales witnessed significant traction registering a 59% y-o-y growth. We also upgraded our 1.2 MTPA plate mill at Raigarh.

We took a giant leap forward on the process transformation front by commissioning the New Oxy Furnace (NOF) at Raigarh and the Producer Gas Plant (PGP) at Patratu, enabling significant cost savings in steel making.

Our retail sales (Panther) continue to register over 42% y-o-y growth. Our value-added products like cut and bend are gaining traction. We are concentrating on the B2C segment, which would further push volumes and realisations.

We have a comprehensive portfolio of steel products to cater to the infrastructure and construction sectors. We are looking at partnering with construction and realty companies to increasingly promote the use of

structural steel. We won several prestigious contracts during the year under review.

POWER

We focused on increasing the capacity utilisation and driving higher Plant Load Factor (PLF). During FY 2015-16, the transmission of power to southern states started to improve progressively enabling us to sell more power, utilising our existing power purchase agreements (PPAs). In FY 2015-16, the Ministry of Coal came up with a special e-auction under which coal quantities will be auctioned for operational plants. This helped coal procurement at cheaper prices, ensuring higher plant utilisation and better cash flows. We have developed a judicious coal-sourcing mix from our overseas mines, coal linkage and e-auctions.

GLOBAL BUSINESS

We commissioned a 1.4 MTPA Rebar Mill in Sohar, Oman, the largest in the Gulf and African region. The new Rebar Mill capacity will significantly strengthen Oman's domestic production capacity to substitute dependence on imports for the construction sector in the country. The inaugural ceremony of the largest integrated steel complex in Oman was held under the auspices of His Highness Sayyid Taimur bin Asad al Said who dedicated the steel complex to the nation. The Oman Rebar Mill along with the bar mill capacities in India, enhanced our global rebar production capacity to 3.8 MTPA.

CONSTRUCTION MATERIAL AND SOLUTIONS BUSINESS

We focused on making inroads into this growing construction and real estate segment and emerge as a preferred choice as a one-stop shop for all construction material and steel structures based building solutions. This segment is expected to grow exponentially in the near future, thus helping us strengthen volumes and profitability.

RAW MATERIAL SECURITY

The availability of iron ore is gradually improving after reopening of several iron ore mines by the Odisha Government in FY 2015-16.

We ensured adequate and uninterrupted supply of iron ore by sourcing it from JSPL's captive mines as well as iron ore mines in the neighbouring geographies.

The numerous awards and industry recognitions received by JSPL are a testimony of our strife for operational excellence. These include - the Sultan Qaboos Award for Industrial excellence to Jindal Shadeed (Oman); the TPM Excellence Award by Japan Institute of Plant Maintenance (under the Ministry of Trade & Commerce, Government of Japan), 2016 – to our Barbil Pellet Plant; the Limca Book of Records – World Record for manufacturing the longest single piece rails at the Raigarh facility, amongst others.

WAY FORWARD

Going forward, our focus will be to drive the three strategic initiatives that we have embarked upon across the organisation: a) Capacity Utilisation, b) Operational Excellence and c) Financial Prudence.

It is heartening to note that amid global volatilities the domestic steel sector is witnessing gradual improvement. India has emerged as the world's third largest steel producer overtaking USA. The government's key initiatives such as Make in India, Housing for All by 2022, Power for All by 2019, 100 Smart Cities by 2022 and Atal Mission for Rejuvenation & Urban Transformation (AMRUT) is expected to drive demand significantly. Such a scenario will enable JSPL to enhance capacity utilisation, generate high revenues and create value for all stakeholders responsibly and sustainably.

As we strengthen our core, I thank all my colleagues and business associates in India and overseas for their contribution to JSPL's journey. I remain grateful to all our shareholders for their continued support and encouragement that motivates us to succeed.

Ravi Uppal

Managing Director & Group CEO

MAKING IN INDIA

FOR INDIA AND THE WORLD

India's steel and power consumption is expected to rise significantly as the economy creates more opportunities across the social pyramid. Value-added materials and solutions for construction are also expected to enjoy considerable market traction.

At JSPL, we believe the Government's Make in India initiative was a timely response to galvanise the manufacturing sector into action; and to elevate the country's manufacturing expertise to match global standards.

We are investing in new capabilities, technologies and innovation to create bespoke, value-accretive products that enjoy high demand in domestic and international markets. Our initiatives also help strengthen the country's export sector. Our manufacturing mettle in India and Oman, benefits the nation and the world.



DISPATCHED INDIA'S LONGEST EVER 260 METRE RAILS

We are India's first and only private sector steelmaker manufacturing Rails. We produced the world's longest single piece Rail of 121 metre length.

During FY2015-16, we dispatched India's longest ever rails, measuring 260 metres to the Dedicated Freight Corridor Corporation of India Limited (DFCCIL). The 260-metre-long rails will be used for the construction of eastern corridor of the landmark 350 kilometre dedicated freight railway network in India.

We are among the few global steelmakers, who have the capabilities to produce special head hardened rails for high speed and bullet trains. We are strategically positioned to participate in the expansion of railway network in India and globally.

CONSTRUCTION OF NOIDA'S G+33 HIGH-RISE STEEL BUILDING

We have partnered with the Bhasin Group for the first high-rise steel building in Noida - the Festival City at MIST Avenue. The 33 storied world-class commercial complex, spread over nine lakh square feet, will be built by harnessing international cutting-edge technology, using JSPL's E550 MPa Fabricated Structural Steel columns and beams.

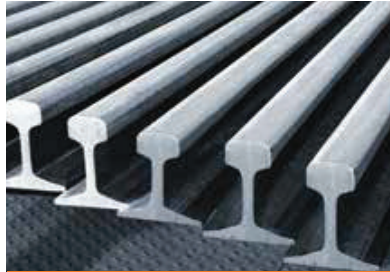
HIGH STRENGTH STEEL BEAM

JSPL's Rail and Universal Beam Mill (RUBM) in Raigarh successfully developed Hot Rolled Parallel Flange IS:12778 E450 grade – high strength steel beams with minimum Yield Strength (YS) of 450 MPa. This remarkable development have opened new avenues for our Construction Solutions Business and is a unique proposition for high-rise residential as well as office buildings. Recent applications include the Flipkart Campus project in Bangalore where JSPL partnered with BL Kashyap & Sons Ltd, and have used the hot rolled steel beam of E450 grade.

JSPL'S MADE IN INDIA PRODUCT RANGE



TMT REBARS



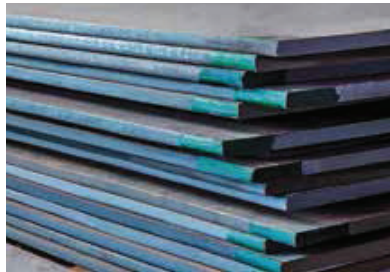
RAILS AND HEAD HARDENED RAILS



PARALLEL FLANGE BEAMS AND COLUMNS



STRUCTURAL STEEL



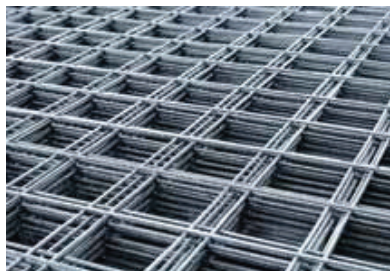
PLATES AND COILS



WIRE RODS



FABRICATED SECTIONS



JINDAL QUICK BUILD SOLUTIONS



SPEED FLOOR



Our structural steel sections are empowering a new era of growth in India



Our lighter, faster and smarter housing solutions fast track project execution



Our heavy machinery division manufactures cranes, heat exchangers and bulk material handling equipment



Our tracks of hard metal will facilitate high speed and bullet trains



Our range of products find wide applications across industries and will leave behind a trail of magnificent plants



Our special grades of steel will power the ship building industry in India

Steel

Steel continues to be the lifeblood of developing economies. The impetus on manufacturing and infrastructure development will propel a new era of growth in India. At JSPL, we are at the forefront of emerging opportunities on the strength of our products.

Interestingly, India's steel consumption is gradually increasing; and the country has overtaken USA to emerge as the third largest steel producer after China and Japan.

JSPL's state-of-the-art integrated steel plants in Raigarh (Chhattisgarh), Angul (Odisha) and Patratu (Jharkhand) manufacture a range of innovative products for diverse industries. Some of the value-added products manufactured by JSPL include TMT Rebars, Cut and Bends, Angles, Beams, Parallel Flange Beams, Speedfloor, to name a few. Our products find application across core sectors in India, including: infrastructure (rail, road, highways & bridges), housing, industrial applications, heavy machinery and civil construction among others.

During FY 2015-16, we worked towards optimum capacity utilisation and increasing operational efficiencies of our processes. We reduced our production costs and focused more on the manufacture of value added products.

We at Jindal Steel and Power have achieved a landmark shift in the steel making process by embracing green technologies and process innovation – that has augmented cost efficiencies.

Steel capacities across life cycle

Iron making: 6.75 MTPA

DRI 3.17 MTPA | BF 2.13 MTPA | HBI 1.50 MTPA

Liquid Steel: 6.75 MTPA

SMS 6.75 MTPA

Finished Steel: 6.55 MTPA

WRM 0.60 MTPA | RUBM 0.75 MTPA | MLSM 0.60 MTPA | Plate Mill 2.20 MTPA | BRM 2.4 MTPA

SETTING NEW BENCHMARKS

Our Raigarh Steel Plant has created a new world record with 42 heats in our Steel Melting Shop's New Oxygen Furnace (NOF) as against 40 heats record by Shagun Steel, China. JSPL has developed a new steel making process – New Oxygen Furnace (NOF) route – to drive cost effectiveness, increase yield and attain higher productivity. The process makes steel by charging up to 90% of Liquid Hot Metal and using chemical energy only, without the aid of electrical energy. Steel Melting Shop at Raigarh facility produced a record 10,000 tonnes of crude steel in a single day on 15th June 2015, demonstrating operational excellence in steel. This is the highest production ever and was based on DRI (Direct Reduced Iron) and hot metal.

RAIGARH, CHHATTISGARH

The Raigarh plant with up to 3.25 million tonnes per annum (MTPA) steel production capacity is the world's largest coal-based sponge iron manufacturing facility in the world. It has an installed 284 MW captive power plant (CPP) at Raigarh and a 540 MW CPP at Dongamauha, district Raigarh, Chhattisgarh.



Zero Power New Oxygen Furnace (NOF) in Steel Melting Shop, Raigarh Steel Plant

Key achievements, FY 2015 -16

- ▶ Raigarh plant witnessed highest annual production: Total Hot Metal - 20,38,398 MT, BF-1 - 6,89,547 MT, Sinter- 28,37,119 MT, Coke Oven - 8,59,672 MT, SMS-3 - 10,58,160 MT.
- ▶ DRI achieved ever lowest store cost at ₹ 153 /MT and inventory at ₹ 4.78 /M.
- ▶ Blast Furnace production of 6,635 MT on 14th June 2015 set new records.
- ▶ Amongst other achievements, dispatched the single largest fabricated Top Girder of 230 MT for Larsen & Toubro, India.



Integrated Steel Plant, Raigarh, Chhattisgarh

BUSINESS DIVISION

ANGUL, ODISHA

We have a 1.5 MTPA steel melting shop, 1.2 MTPA plate mill and 810 MW captive power plant at Angul, Odisha. We are in the process of setting up a 6 MTPA integrated steel plant at Angul.

Our plate mill is capable of producing 5-meter-wide plates – the widest plate ever built in India.

The facility develops special grade plates for various critical applications like boilers, ship building, petroleum pipes, automotive, earth movers, oil exploration, warships, bullet proof vehicles and nuclear application.

Key achievements, FY 2015 -16

- ▶ Registered highest annual production: Syn Gas - 713.4 Million Nm³, Gas Based DRI- 0.922 MTPA, SMS- 0.913 MTPA.
- ▶ Steel Melt Shop reached the ever lowest steel conversion cost of 4,364 ₹/ton and ever lowest steel variable cost of 21,087 ₹/ton in January 2016.
- ▶ Commenced coal screening operations and commissioned two conveyors with weigh feeder arrangement to feed coal directly to CGP by passing through washery operation circuit.
- ▶ Significant modifications were carried out in the Coal Washery to feed the right blend and coal quantity to the CGP.

PATRATU, JHARKHAND

JSPL's Patratu manufacturing facility, has a total finished steel capacity of 1.6 MTPA. The Company operates a Bar Rod Mill (1MTPA) and a Wire Rod Mill (0.6 MTPA) along with a rebar service centre. These mills are equipped with the latest state-of-the-art technology to offer advanced quality products like Wire Rods, TMT Rebars, Rounds, Angles, and ready-to-use products like Weld Mesh, Cut and Bend Rebars.

Key achievements, FY 2015-16

- ▶ Commissioned India's largest Producer Gas Plant (PGP) equipped to meet the fuel requirements of the furnaces of Wire Rod Mill (160 tph) and Bar Mill (200 tph), respectively.
- ▶ Wire rod mill recorded highest monthly



135X6 (810) MW Captive Power Plant, Angul, Odisha



World's first Coal gasification Plant for Steel-making, Angul, Odisha

JSPL has been a front runner in adopting technological innovations in manufacturing processes. Our Coal Gasification (CG) Plant in Odisha, which is the world's first plant to produce DRI by converting indigenous high ash coal into synthetic gas, has facilitated energy and cost efficiencies in our steel-making process at our Angul plant. Our CG Plant, with a capacity to produce 225,000 cubic meter per hour of syn gas, from coal has been optimised and has been a reliable source of supply in our steel-making process.



TMT Rebar Mill, Patratu, Jharkhand

- production of 42,237 MT in March 2016 and highest yearly production of 4,63,843 MT.
- ▶ Bar Mill recorded highest ever yearly production of 5,81,964 MT in FY 2015-16.
- ▶ Rebar Service Centre achieved highest ever annual production of 84,825 MT.

- ▶ Brick Plant recorded highest monthly production with 4,13,000 pieces in March 2016; and annual dispatch of Fly-Ash Bricks was 20,02,700 pieces.

BUSINESS DIVISION - STEEL (Contd.)



JINDAL PANTHER TMT REBARS

Jindal Panther has emerged as one of India's most preferred TMT rebar brand. Our TMT rebars are produced with latest on-line high yield quenching and self-tempering (HYQST) technology. The state-of-the-art mill is equipped with Morgan Enhanced Temperature control System (METS) and produces TMT rebars in size ranging from 8 mm to 40 mm diameter, seismic resistant properties and suitable for high strength applications. The TMT Rebars fully comply with and are certified under Fe500D grade of BIS 1786.

At JSPL, we continuously strive for innovation. Our Cut & Bend rebars and Welded Wire Mesh reflect this thrust towards orbit-shifting innovation. These efficient products expedite construction and installation processes and are cost-efficient.

Brand Panther sales grew exponentially by 42% in FY 2015-16. Value added products like Cut & Bend and Weldmesh are gaining traction. We are growing the brand across both B2C and B2B segments, which is expected to further improve volumes and margins. We have an e-commerce portal dedicated to Panther TMT bars.

2,140
Dealers

37
Distributors

275+
Distributor ASOs

Presence

28
States

5
Union Territories

450
Districts



Machinery Division, Raipur, Chhattisgarh

RAIPUR, CHHATTISGARH

Our in-house heavy machinery division caters to all the requirements of equipment and spares of steel, cement, mining and power plants of the group and other similar industries. We are planning to increase our production capacity from 30,000 MT to 50,000 MT per annum in FY 2016-17.

The division has created a niche for itself by building heavy machinery for diverse industrial clientele in India and globally. In FY 2015-16, the division exported equipment to countries including Argentina, Bangladesh, United States, UAE and Oman.

JSPL Machinery division has been organised into five Business verticals to reach out to core sectors: Cranes – EOT & Gantry, Steel Plant & Mining equipment, Pressure Vessels & Power Plant Equipment, Bulk Material Handling Systems and Ferrous Castings.

Key achievements, FY 2015 -16

- ▶ 14% growth in external order booking.
- ▶ 277% growth in sales to external customers.

- ▶ Foundry shop certified as 'Well Known Foundry' by Central Boiler Board.
- ▶ Several new equipment manufactured for the first time.
- ▶ Introduced bulk material handling system as a product vertical and secured high value orders.

MINES AND MINERALS

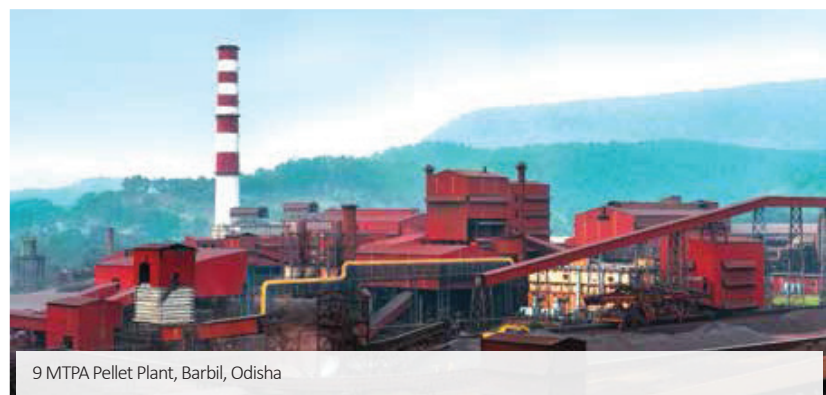
At JSPL, we continue to leverage our global and domestic mineral sources. Our captive mines and long-term supply arrangements for iron ore have ensured uninterrupted supply of raw material for the Company.

Iron ore mine, Tensa

Our Tensa iron ore mine partially fulfils the Company's requirement of iron ore for producing sponge iron. Equipped with fully mechanised techniques, it currently produces about 3.11 MTPA of iron ore; and is paving the way to achieve the Company's plan to become self-reliant in iron ore.

Pellet Plant, Barbil

Our pellet plant at Barbil has a total installed capacity of 9 MTPA production for different pellet grades. The plant includes dry grinding facility that harnesses recuperation type of straight grate technology.

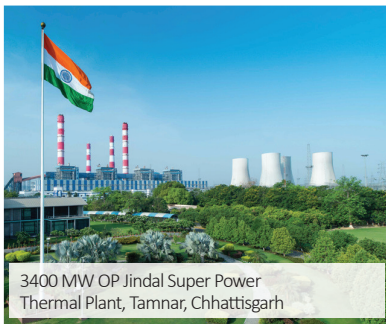


9 MTPA Pellet Plant, Barbil, Odisha

BUSINESS DIVISION

Power

We are inspired by the Government's Power for All initiative to help fulfil national priorities with our generation capacity and elevate the quality of life for millions.



Power has three critical attributes- Generation, Transmission and Distribution. The Government's initiation of the Ujwal DISCOM Assurance Yojana (UDAY) – a revival plan for DISCOM's with a view to improve operational efficiencies and enforce financial discipline, augurs well for the power sector. This initiative will enhance the country's distribution muscle and is envisaged to have a positive impact on the entire value chain of the Power sector in India.

Jindal Power Limited (JPL), is a wholly owned subsidiary of JSPL. It is India's first private sector entity to have set up a mega power plant (1000 MW capacity) at Tamnar, Chhattisgarh. We take pride in the fact that our plant has inspired almost 50,000 MW of power generation capacities in the private sector. The plant has received various prestigious awards for project management and operational efficiencies.

Buoyed by the success of its 1000 MW plant, JPL further expanded its presence in Tamnar with a 2400 MW (4x600 MW) thermal power plant. With the completion of 2400 MW expansion project in FY 2015-16, JPL became the largest power station complex in the state of Chhattisgarh – a 3400 MW facility at a single location.

A 6.9 km long cross-country conveyor belt (second longest in Asia) was installed to feed coal

to the plant. Moreover, it reported PLFs, which are industry benchmarks. JPL has built a 258-km long 400-KV double circuit transmission line to connect to the National Grid. This has inspired many private players to enter the transmission business.

Today, we are contributing significantly to the growing needs of power in the country; and have an installed capacity of over 5000 MW, across the regulated and captive sector in India.

Jindal Power Limited (JPL) is among India's leading power companies across the energy spectrum: thermal, hydro and renewables.

During FY 2015-16, JPL witnessed increased power purchase agreements (PPAs) as a result JPL has over 30% tie up of total capacity.

The Company maintained its generation levels, fully aligned with the PPA commitments and merchant market demand through a judicious coal-sourcing mix from coal linkage and e-auctions.

JPL emerged as the best performer in Ministry of Power and Central Electricity Authority (CEA) project execution excellence study and won two National Awards- Gold Shield and Silver Shield for early completion of Thermal Power Projects. JPL's OP Jindal Super Thermal Power Project (STPP) Unit 2 (600 MW) won the 'Gold Shield' and Unit 1 (600 MW) won the 'Silver Shield' for the year 2013-14 in the category of 'Early completion of Thermal Power Projects'.

Key achievements, FY 2015 -16

- ▶ 400 MW of long-term access under the Tamil Nadu Electricity Board (TNEB) PPA got operational.
- ▶ 200 MW PPA with Kerala State Electricity Board (KSEB) advanced by six months from December 2016 to June 2016.

- ▶ 59.5 MW Medium Term Open Access with Tamil Nadu became operational.
- ▶ 200 MW PPA with KSEB from March 2017 to June 2017.
- ▶ Coal crushing system was commissioned for Stage II, which enabled smooth operations.

Hydroelectric projects under execution

- ▶ Etalin Hydroelectric Power Project (3097 MW), Dibang Valley District, Arunachal Pradesh.
- ▶ Anonpani Small Hydro Electric Project (22 MW), Dibang Valley District, Arunachal Pradesh.
- ▶ Attunli Hydro Electric Power Project (680 MW), Dibang Valley District, Arunachal Pradesh.
- ▶ Kamala Hydro Electric Power Project (1800 MW), Lower Subansiri District, Arunachal Pradesh.

Overseas power ventures

- ▶ As part of global ventures, the Company is exploring the possibility of setting up a 350 MW (2x175MW) imported coal based power project at Senegal in Africa.
- ▶ We are developing a 150 MW power plant within the mining concession under entity 'Jindal Investimentos Lda' in Mozambique. The project has reached an advanced stage of development, where JPL is supporting the developer for the completion of development phase and thus, achieve financial closure.

Divestment of 1000 MW Power Unit

As part of monetisation plans, JSPL has been looking to generate cash flows from select divestments to be in much stronger position to meet all its liabilities and emerge as financially strong and sustainable company in 2016-2017.

Global Ventures

We are consolidating our capabilities globally, with a strong focus on maximum utilisation of existing assets. We are focusing on seamless in-plant and mining operations across geographies.



Jindal Shadeed Integrated Steel Plant, Sohar, Oman



1.4 MTPA Rebar Mill, Oman

OMAN

We established the first and largest Integrated Steel Plant in the Sultanate of Oman and fourth largest in the Gulf region. With the commissioning of the Rebar Mill our capacities now stand at 1.5 MTPA Hot Briquetted Iron (HBI), 2 MTPA Steel Melting Shop (SMS) and 1.4 MTPA Rebar Mill.

The plant comprises state-of-the-art steel making facilities with the best features in terms of product range and productivity. The technology framework and processes focus on high quality, enhanced productivity, greater automation, lesser energy consumption, thereby making the plant highly efficient and competitive.

Direct Reduced Iron (DRI) Plant: The Direct Reduction iron-making furnace (capacity 1.5 MTPA) has four briquetting machines to produce hot briquetted iron (HBI). The DRI Furnace is supplied by Midrex Technologies, USA. The furnace is first of its kind, that harnesses the Hot Direct Charging Technology.

Steel Melt Shop (SMS): Our Steel Melting Shop (SMS) is Oman's first and largest; and also the third largest unit in the Middle East and Gulf Region. The Steel Melt Shop is set up in collaboration with Danieli, Italy.

1.4 MTPA Rebar Mill commissioned in Oman

We commissioned a state-of-the-art 1.4 MTPA Rebar Mill; it is the largest in Gulf and African Region entailing a capex of US\$ 225 million. The technology for the Rebar Mill has been provided by Danieli of Italy, a world leader in the supply of equipment and plants to metals industry.

The commissioning of the 1.4 MTPA Rebar Mill catapults Jindal Shadeed amongst the Top 3 integrated steelmakers in the fast-growing Arabian Peninsula. The Rebar Mill in Oman would also enable us to market Made-in-Oman Jindal Panther TMT Rebars to our existing global customer base in Gulf Cooperation Council (GCC) and Africa.

Key achievements, FY 2015-16

- ▶ Jindal Shadeed won the Sultan Qaboos Award for Industrial Excellence 2015-16.
- ▶ Highest production with 31 heats (6,440 T) on 30th November 2015, surpassing the previous best of 30 heats (6,136 T).
- ▶ The SMS plant recorded its highest monthly production ever of 128,107 tonnes in January 2016, along with highest dispatch of 90,498 tonnes.
- ▶ The SMS plant achieved 1.06 Million Tons of Annual Production in 2015-16.
- ▶ Received no objection letter to submit Environmental Impact Assessment (EIA), which was submitted on 14th June 2015.
- ▶ Commenced supply of value added steel grades to European market in November, 2015.

Our Global Footprint



AFRICA

Mozambique

- ▶ During the year, the Mozambique colliery located in Tete Province of Mozambique operated at a reduced capacity of 1.2 MTPA. However, the mining operations were suspended in February, 2016.
- ▶ We made headway into the regional thermal coal markets of Malawi and Zimbabwe.
- ▶ We are targeting export of 10,000 tons of thermal coal per month to neighbouring countries.
- ▶ We are consistently optimising logistics cost by generating revenues from the idle railway capacity.

South Africa

Kiepersol colliery: We have taken significant steps to strengthen our operational efficiency by implementing in-house mining operations. It will reduce our operating cost on two sections within the underground mine.

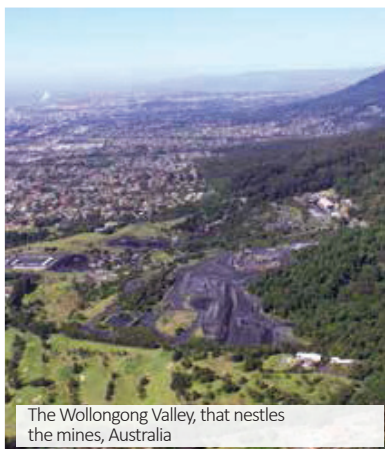
We took the following initiatives during the year:

- ▶ Strengthened community liaising team with a dedicated office.
- ▶ Completed the commissioning of dedicated power line.
- ▶ Added dry screening module to the wash plant.

- ▶ Started production in four sections with continuous miners, while opening additional section in one of the existing shafts to achieve higher coal output.

Botswana

We have mining rights for the 6 billion tonne coal resource at Botswana. During FY 2015-16, we emerged as a preferred supplier for cross-border IPP procurement programme by South African government for 3750 MW power plant.

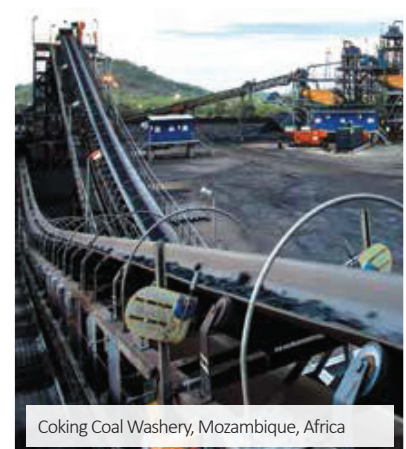


The Wollongong Valley, that nestles the mines, Australia

AUSTRALIA

Wollongong Coal Limited, Australia is a subsidiary of Jindal Steel & Power (Mauritius) Ltd, having two coking coal mines namely Russell Vale and Wongawilli with combined mining reserves of 122.7 MT.

Both mines are located at a distance of 10-15 Kms from port Kembla. The unique geographic location gives it access to experienced mining community and also has rail and road connectivity. The approved section of long wall 6 (365m) at Russell Vale mine was completed in July 2015.



Coking Coal Washery, Mozambique, Africa

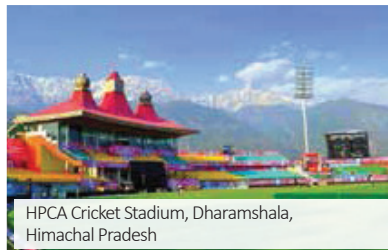
Construction Materials & Solutions

The government's focus on infrastructure development, affordable housing, creation of manufacturing hubs, along with the renewed impetus on urban and rural construction, give us the confidence to make significant inroads into the growing construction and real estate segment across India.

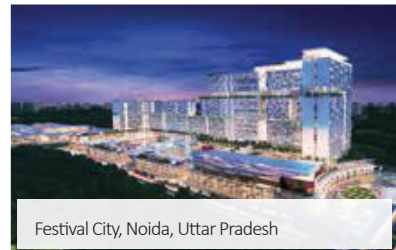
MARQUEE PROJECTS



Vijayawada Airport, Andhra Pradesh



HPCA Cricket Stadium, Dharamshala, Himachal Pradesh



Festival City, Noida, Uttar Pradesh

We are preferred by builders and real estate developers for bespoke construction material (in steel and cement) requirements. The segment is expected to grow exponentially in the near future, thus helping JSPL to push for higher volumes. We are working on projects across real estate, sports, transportation and aviation infrastructure. JSPL has forayed into the Construction Materials and Solutions Business to harness the need for lighter, faster, easier and affordable method of construction.

JSPL CONSTRUCTION MATERIALS & SOLUTIONS

JSPL has built significant in-house project management expertise to develop buildings and townships. Along with this, the focus on continuous innovation to develop new grades of steel and product lines offers immense potential to tap into this fast-growing market. The consolidation of construction material under one leadership; and a dedicated organisational set up for construction solutions have led to an encouraging response from customers.

Key achievements, FY 2015-16

- ▶ Introduced high grade steel (450, 550 MPa) in steel buildings.

- ▶ Entered into MOUs with True Build Technologies for buildings and GDCL for the erection of bridge girders (on EPC basis).
- ▶ Jindal Global Road Stabiliser (JGRS) got included in Goa Schedule of Rates, enabling eligibility to bid for PWD works.
- ▶ Appointed distributors for JGRS in the states of Odisha, UP, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir and West Bengal.
- ▶ Delivered a record quantity of Bricks.
- ▶ Received breakthrough orders for the supply of rolled / fabricated structures to the building segment – high-rise, airport, cricket stadium, etc.

Projects acquired and completed in FY 2015-16

- ▶ Bagged our first order for High Rise Steel Building from Bhasin Group for Festival City project Noida.
- ▶ Other High Rise Building orders include - Flipkart Campus Buildings, Bengaluru from BL Kashyap.
- ▶ Centrade Business Park, Noida from Krasa International and Unnati World Tower, Noida from Unnati Group.
- ▶ Received order for New Terminal Extension of Vijayawada Airport from Simplex Infrastructures Pvt. Ltd.

- ▶ Completed seating extension of HPCA cricket stadium, Dharamshala (order from Star Mercantile).
- ▶ Completed ITI building in Itanagar using EPS Technology.
- ▶ Completed a Multiplex project at Jalandhar (order from Waho Buildcon Pvt. Ltd.).

JINDAL PANTHER CEMENT

Jindal Panther Cement is manufactured at our Raigarh plant, having a capacity of 0.7 MTPA. The product caters to a multitude of housing and construction requirements across infrastructure, residential, commercial and industrial projects.

Our primary emphasis is on producing Portland Slag Cement, which is an eco-friendly product. The plant operates vertical roller mill (supplied by 'Loesche Germany'), through a fully-computerised process control room.

Key achievements, FY 2015-16

- ▶ Installation of new 120 TPH Roto packer that has augmented the plant capacity to 0.85 MTPA.
- ▶ New category of 20 kg and 10 Kg cement bags were introduced.

FACILITATING COMMUNITY DEVELOPMENT

JSPL Foundation, our CSR arm, drives holistic community initiatives to help address some of the persistent social challenges in the realms of education, healthcare, skill development and empowerment of women. Environment conservation also continues to be our priority throughout the year.

CSR OUTCOMES



Health	Education & Skill development	Infrastructure	Women empowerment	Environment
85,000 Adolescent Girls benefited from our healthcare initiatives	15,000 Students empowered through quality education	2,50,000 People provided with safe and clean drinking water	1,000 Women entrepreneurs developed	87,000+ Saplings planted
200,000 People benefited from our health initiatives	24,000+ People provided with vocational training	10,000 People benefited by 1,000 sanitation facilities	1,500+ Women benefited by 150+ Self Help Groups through income generation activities	343 Acres of watershed developed

Indicative Figures FY 2015-16



Awardees of Rashtriya Swayamsiddh Samman Awards 2015

RASHTRIYA SWAYAMSIDDH SAMMAN AWARDS

JSPL Foundation instituted the Rashtriya Swayamsiddh Samman Awards, wherein the Foundation honoured 20 individuals and organisations that are leading social change on the ground, from across social sectors in India. The award felicitated change-makers from the grassroots level for their exemplary courage, commitment and confidence that has enabled them to overcome adversities and create a unique identity of their own. The award was an effort to salute such people and provide them with a national platform, so that others too can take inspiration from them.

BOARD OF DIRECTORS



MRS. SAVITRI JINDAL
CHAIRPERSON EMERITUS



MR. NAVEEN JINDAL
CHAIRMAN



MS. SHALLU JINDAL
DIRECTOR



MR. RAVI UPPAL
MANAGING DIRECTOR & GROUP CEO



MR. RAM VINAY SHAHI
INDEPENDENT DIRECTOR



MR. ARUN KUMAR PURWAR
INDEPENDENT DIRECTOR



MR. ARUN KUMAR
INDEPENDENT DIRECTOR



MR. SUDERSHAN KUMAR GARG
INDEPENDENT DIRECTOR



MR. HAIGREVE KHAITAN
INDEPENDENT DIRECTOR



MR. HARDIP SINGH WIRK
INDEPENDENT DIRECTOR



MR. DINESH KUMAR SARAOGI
WHOLETIME DIRECTOR



MR. RAJEEV BHADAURIA
WHOLETIME DIRECTOR



MR. SHALIL MUKUND AWALE
NOMINEE DIRECTOR - IDBI BANK LTD.

KEY PERFORMANCE INDICATORS

(₹ in Crore unless otherwise stated)

INCOME STATEMENT	2015-16		2014-15		2013-14		2012-13		2011-12	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
DOMESTIC SALES	19,808.48	14,228.26	19,625.72	13,607.44	18,277.51	12,817.49	20,110.03	15,257.94	18,117.60	13,242.96
EXPORTS	708.46	708.46	1,753.31	1,753.31	2,918.44	2,918.44	1,627.90	1,627.90	1,498.85	1,498.85
OTHER INCOME	527.34	304.07	267.15	296.44	65.63	175.50	136.42	159.28	141.94	184.48
GROSS SALES & OTHER INCOME	21,044.28	15,240.79	21,646.18	15,657.19	21,261.58	15,911.43	21,874.35	17,045.12	19,758.39	14,926.29
NET SALES & OTHER INCOME	18,632.26	12,852.46	19,626.27	13,686.79	19,351.94	14,001.79	19,943.20	15,113.98	18,350.54	13,518.43
OPERATING PROFITS (PBDIT)	3,633.03	2,481.31	5,707.52	4,018.63	5,522.46	3,905.71	6,130.83	4,097.73	6,935.11	4,246.97
PROFIT/(LOSS) AFTER TAX (PAT)	(1,998.63)	(1,018.88)	(1,454.59)	(310.68)	1,893.80	1,291.95	2,911.62	1,592.55	4,002.26	2,110.65
CASH PROFIT	240.41	1,114.06	2,064.84	1,844.41	3,875.68	2,643.89	4,593.92	2,788.16	5,575.20	3,167.32
BALANCE SHEET										
GROSS BLOCK	73,414.04	41,666.55	71,926.00	38,317.00	63,056.20	35,856.20	44,786.03	30,347.29	35,802.11	25,684.12
NET BLOCK	55,590.75	32,812.13	56,797.40	30,748.35	50,787.53	29,899.58	37,357.49	25,622.31	29,966.07	22,028.87
SHARE CAPITAL	91.49	91.49	91.49	91.49	91.49	91.49	93.48	93.48	93.48	93.48
NET WORTH	17,022.98	11,408.72	19,369.83	12,480.86	21,190.97	13,041.41	20,104.81	12,330.25	17,931.20	10,831.31
BORROWING	46,804.58	25,741.86	45,715.11	28,313.22	36,368.19	24,369.24	24,618.16	20,470.28	17,090.80	15,714.32
SIGNIFICANT RATIOS										
OPERATING PROFIT TO NET SALES (%)	19.50	19.31	29.08	29.36	29	28	31	27	38	31
NET PROFIT TO NET SALES (%)	(11)	(8)	(8)	(2)	10	9	15	11	22	16
TOTAL DEBT TO EQUITY EMPLOYED	2.75	2.26	2.36	2.27	1.72	1.87	1.15	1.66	0.95	1.45
RETURN ON CAPITAL EMPLOYED (%)	5	5	12	4.95	10	11	15	13	21	17
RETURN ON NET WORTH (%)	(12)	(9)	(8)	(2)	9	10	14	13	22	19
PER EQUITY SHARES										
BOOK VALUE (₹)	186.06	124.70	211.72	136.42	231.62	142.54	215.06	131.90	191.82	115.87
EPS (ANNUALISED) (₹)	(20.79)	(11.14)	(13.97)	(3.4)	20.53	13.89	31.13	17.04	42.42	22.58
DIVIDEND RATE (%)	-	-	-	-	150	150	160	160	160	160

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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2016.

FINANCIAL RESULTS

The financial performance of your Company for the Financial Year ended March 31, 2016 is summarised below:

Particulars	₹ in crore)			
	Standalone		Consolidated	
	Financial Year ended 31.03.2016	Financial Year ended 31.03.2015	Financial Year ended 31.03.2016	Financial Year ended 31.03.2015
Sales & other income	12,852.46	13,686.79	18,632.26	19,626.27
Profit before finance cost and depreciation	2,481.31	4,018.63	3,633.03	5,707.52
Profit/(Loss) before tax	(1,659.72)	(639.41)	(2,674.93)	(1,542.75)
Less: Provision of Tax	640.84	(328.73)	(676.30)	(88.16)
Profit/(Loss) after tax	(1,018.88)	(310.68)	(1,998.63)	(1,454.59)
Balance brought forward from previous year	9,755.39	10,385.18	16,718.39	18,501.07
Profit available for Appropriations	8,736.51	10,074.50	14,816.38	17,222.95
Appropriations:				
Debenture Redemption Reserve	237.54	212.54	237.54	337.54
General Reserve	-	-	0.70	32.68
Other Reserves	-	106.57	590.54	134.34
Surplus carried to Balance Sheet	8,498.97	9,755.39	13,987.60	16,718.39

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

Your Board of Directors in its meeting held on May 03, 2016, subject to customary regulatory approval and other condition precedents had approved the Divestment of 1000MW power unit of the Subsidiary Company i.e. Jindal Power Limited located in Chhattisgarh to a related party i.e. JSW Energy Limited through a process of scheme or other mechanisms including transfer through special purpose vehicle ("SPV") and thereafter sale of entire share capital and other securities of the said SPV in terms of Share Purchase Agreement for an enterprise value of ₹ 6,500 crore plus value of Net Current Assets as on the closing date. The valuation may vary based upon the achievement of Power Purchase Agreement(s), Fuel sourcing tie-ups as prescribed in the Agreement subject to the minimum of ₹ 4,000 crore plus value of Net Current Assets as on the closing date.

FINANCIAL HIGHLIGHTS

On standalone basis the total revenue (net of excise) was ₹ 12,852.46 crore as against ₹ 13,686.79 crore in the previous year showing a decline of 6.1%.

Sale of Steel products in the domestic market was 27.36 Lakh MT as compared to 22.74 Lakh MT in the previous year showing an increase of 20.3% and total export was 2.41 Lakh MT as compared to 4.50 Lakh MT in the previous year showing a decrease of 46.4%.

Profit before tax (PBT) was ₹ (-) 1,659.72 crore as against ₹ (-) 639.41 crore in the previous year and profit after tax (PAT) stood at ₹ (-) 1,018.88 crore against ₹ (-) 310.68 crore in the previous year.

OPERATIONAL HIGHLIGHTS

Steel: Production of Finished Steel products during the year under review was 25.10 Lakh MT as against 23.19 Lakh MT in the previous year whereas production of semi steel products was 34.82 Lakh MT as against 30.82 Lakh MT in the previous year.

Power: During the year under review, 6,870 million Kwh of power was generated as against 7,340 million Kwh of power in the previous year.

Sponge Iron: Production of Sponge Iron during the year under review was 19.94 Lakh MT as against previous year production of 16.61 Lakh MT.

Pellet: 45.89 Lakh MT of pellets were produced during the year under review as against 32.19 Lakh MT in the previous year.

Machinery: Machinery division in Raipur unit produced 1,931 MT of castings and has done machining of 14,088 MT, as against 1,832 MT and 10,592 MT respectively in the previous year.

Mining: The mining of calibrated iron ore at captive mine at Tensa in Odisha was 6.22 Lakh MT as against previous year's mining of 4.90 Lakh MT.

The detailed discussions on the operations have been given elsewhere in the report.

PROJECTS COMPLETED

Steel Plant at Angul, Odisha

Your Company has completed following operational facilities under Phase - I of 6 MTPA integrated Steel Plant at Angul in the State of Odisha:

- a) **Steel Melting Shop:** Your Company has implemented 250 T Electric Arc Furnace which is one of the largest in India. This has doubled the Steel production in this Financial Year in comparison to the previous year.
- b) **Direct Reduced Iron Plant:** 1.8 MTPA DRI Plant is a unique plant in the world which utilizes syngas (Produced from Coal) and improved its operational efficiency through various drives and hence doubled the production.
- c) **Plate Mill:** Your Company has one of the widest plate mill (5mtrs. wide) plant with 1.2 MTPA capacity and is producing different types of value added plates for sectors such as Defence, Hydrel Projects, Oil Exploration etc.

These plants are supported by 810 MW Captive Power Plant (6x135 MW), Air Separation Unit (2x1200 TPD), Lime Dolomite Plant (2x500 TPD), Coal Washery (6 MTPA) and Process Boilers (3x1800 TPH).

Steel Plant at Raigarh, Chhattisgarh

To enhance the plant's productivity and output, your Company has completed the following new projects in Raigarh during the Financial Year under review:

1. Modification of EAF#01 of SMS-2 to NEOF which uses 85% HM and 15% DRI thus resulting in improved yield % and reduced conversion cost. The technology has been supplied by Tenova SPA, Italy.

2. Long Rail Welding facility at RUBM which is now welding 3 nos. of 87 Mtr Rails into 260 Mtr panels. The Company has now started dispatch of 260 Mtr long rails to DFCC.
3. Upgradation of Plate Mill for improvement in productivity and quality of plates and coils.

Pellet Plant at Barbil, Odisha

Your Company has completed Rapid Loading System and Fines Conveying System from wagon tippler to stock yard.

Machinery Division at Raipur, Chhattisgarh

Your Company has implemented following facilities during the Financial Year under review:

1. Installed CNC Oxyfuel Plate Cutting Machine in Fabrication shop to enhance fabrication capability.
2. Automated Annealing furnace through new Proportional Integral Derivate (PID) Controller to increase the efficiency of the furnace.
3. Enhanced capacity of Quality Lab by procuring equipment such as Extensometer for Universal Testing Machine, Brinell Hardness Tester, Notch Broching Machine and Profile Projector to meet NABL requirements.

Shadeed Iron & Steel, Oman

Shadeed Iron & Steel LLC, Oman, a Subsidiary Company has commissioned the world's largest and most modern state-of-the-art 1.4 MTPA Rebar Mill on January 17, 2016 to supply finished steels, the first time in its five-year-history with the imminent production of Rebar's for the construction industry to cater mainly to domestic and Middle East countries. The Steel-making and Rolling Complex was dedicated to the nation on March 20, 2016.

PROJECTS UNDER IMPLEMENTATION

Steel Plant at Raigarh, Chhattisgarh

Your Company has the following projects under implementation with a view to increase the efficiency of steel plants at Raigarh:

1. Head hardened rails for high speed applications and Metro rails and exports.
2. Installation of new reheating furnace in Rail and Universal Beam Mill to increase throughput.
3. Upgradation of Rail Finishing Facility at RUBM for Capacity and Dispatch Enhancement.

Steel Plant (Phase 1B) at Angul in the state of Odisha

Your Company is expanding the steel plant (Phase 1B) at Angul at brisk pace from the present 1.5 MTPA to 5 MTPA through the conventional integrated steel plant route i.e Coke Oven and By-Product Plant, Sinter Plant, Blast Furnace, Steel Melting Shop- II, Bar Mill and other allied units.

In Phase 1B units viz. Blast Furnace, Coke Oven and By-Product Plant, Sinter Plant, Steel Melting Shop – II; majority of civil work (~ 80%) has been completed. Structural Fabrication and Erection work is in progress and over 60% Fabrication and 50% Erection has been completed. Equipment erection has also commenced. Your Company is expecting to commission India's biggest Blast Furnace (4554 cu.m) in the third quarter of Financial Year 2016-17.

The Bar Mill situated at Angul, Odisha has been commissioned in first quarter of the Financial Year 2016-17.

Machinery Division at Raipur, Chhattisgarh

In order to enhance the capacity and productivity of the division, your Company has planned the following additional equipment facilities:

1. Plate Bending Machine for higher thickness bending of Plates upto 120 mm (Thk) and 4000 mm (Wid).
2. Plate shearing machine for cutting of CS plates upto 12mm and SS Plates upto 6mm.
3. Upgradation of EOT Crane 25/08 MT in Machine shop (bay no 3).
4. Equipment for Machine shop and assembly shop like Milling Head for CNC floor type Boring Machine (PAMA), In-situ Machine, Induction heater for shrink fitting.
5. New Pit Furnace for Hardening facility.

DIVIDEND

In view of the losses incurred during the FY 2015-16, your Board of Directors has not recommended any Dividend.

During the year, the unclaimed dividend of ₹ 25,84,017/- (Rupees Twenty Five Lakh Eighty Four Thousand and Seventeen Only) pertaining to interim dividend of Financial Year 2007-08 and ₹ 42,65,953/- (Rupees Forty Two Lakh Sixty Five Thousand Nine Hundred and Fifty Three Only) pertaining to final dividend of the Financial Year 2007-08, have been transferred to the Investor Education and Protection Fund, (IEPF), Government of India. The details including last date of claiming of unclaimed / unpaid dividend amount are given at the end of the Notice of the Annual General Meeting.

CREDIT RATING

Your Company's domestic credit rating is "D" (single D) for the long-term debt/facilities/NCDs rated by Credit Analysis & Research Ltd. (CARE), CRISIL and ICRA Limited. CARE, CRISIL Ratings as well as ICRA Limited rated the Company's short term debt/facilities at the level of "D".

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2015-16, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 2,00,00,00,000/- (Rupees Two Hundred crore only) divided into 2,00,00,00,000 (Two Hundred crore) equity shares of ₹ 1/- (Rupee One) each. The paid up equity share capital as on March 31, 2016 was ₹ 91,49,03,800/- (Rupees Ninety One crore Forty Nine Lakh Three Thousand and Eight Hundred only) comprising 91,49,03,800 (Ninety One crore Forty Nine Lakh Three Thousand and Eight Hundred) equity shares of ₹ 1/- (Rupee One) each.

Your Company has an Employee Share Purchase Scheme namely JSPL ESPS 2013. Relevant Disclosure pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 are given as Annexure - E to this report.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures (NCDs) of the Company as on March 31, 2016 was ₹ 3,912 crore. Out of ₹ 3,912 crore, the NCDs amounting to ₹ 300 crore were redeemed on April 4, 2016.

DEPOSITS

The Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements entered into by the Company with the related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2, is attached herewith as Annexure - A to this Report.

All the related party transactions that were entered and executed during the year under review were in the ordinary course of business and at arm's length basis. As per the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had obtained the prior approval of the Audit Committee under omnibus approval route before entering into such transactions.

Moreover, on the recommendations of the Audit Committee, your Board had revised the Policy on Related Party Transactions in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the amended provisions of the Companies Act, 2013.

The policy is uploaded at the below web link:

http://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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 multiple subsidiaries, domestic and abroad, associates and joint ventures for facilitating these operations in various countries. A separate statement containing salient features of Financial Statements of Subsidiaries, Associates and Joint Ventures of your Company forms part of Consolidated Financial Statements in terms of Section 129 of the Companies Act, 2013.

The names of companies which have become or ceased to be its Subsidiaries, Associate Companies or Joint Ventures are also disclosed in that statement.

The Financial Statements of Subsidiary Companies are kept open for inspection by the shareholders at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office. The Financial Statements including the Consolidated Financial Statements and all other documents required be attached to this Report have been uploaded on the website of your Company viz. www.jindalsteelpower.com

Your Company has framed a policy for determining "Material Subsidiary", in terms of Regulation 16(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. Jindal Power Limited is a material subsidiary of the Company in terms of the said policy. The Policy on Material Subsidiary has been uploaded on the Company's website at the following link: http://www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_determining_material_subsidary.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 2,800 MW power plant at Tamnar, Chhattisgarh.

During the year under review, 1,000 MW (4x250 MW) power plant generated 5,169 million units of power representing 58.85% Plant Load Factor (PLF) as against 8,113 million units of power representing 92.61% PLF in the previous year.

Commercial operation of first and second unit of 600 MW each of the 2,400 MW (4x600 MW) thermal power project being set up in Tamnar, Raigarh, Chhattisgarh was declared in March 2014.

Commercial operation of third unit of 600 MW of the 2,400 MW (4x600 MW) thermal power project was declared on January 15, 2015. With this, the installed power generation capacity of JPL has increased to 2,800 MW. During Financial Year 2015-16, these units generated 4,372 million units of power.

Jindal Power Limited (JPL) 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 (CERC) has granted a transmission license to the Company for carrying on business activity and has fixed provisional tariff for its use. During the year under review, JPL has earned transmission income of ₹ 45.44 crore from this line.

During the year under review, JPL has recorded total revenue of ₹ 3,513.19 crore and the loss after tax was ₹ 102.49 crore.

SHADEED IRON & STEEL LLC, OMAN

Shadeed Iron & Steel LLC, Oman, a subsidiary of Jindal Steel & Power Ltd., is operating 1.5 MTPA or Briguttet Iron plant and Steel melt shop. It has recorded sales of ₹ 2,815.77 crore, in the Financial Year 2015-16 and earned a profit after tax of ₹ 6.18 crore.

JINDAL MINING SA (PTY) LIMITED, SOUTH AFRICA

The operating coal mine, recorded sales of ₹ 110.69 crore in Financial Year 2015-16 and incurred a loss of ₹ 39.64 crore.

JSPL MOZAMBIQUE MINERALS LDA, MOZAMBIQUE

The operating coal mine, recorded sales of ₹ 10.60 crore in Financial Year 2015-16 and incurred a loss of ₹ 267.07 crore.

WOLLONGONG COAL LIMITED (FORMERLY GUJARAT NRE COKING COAL AUSTRALIA LIMITED)

The operating coal mine recorded sales of ₹ 37.02 crore in Financial Year 2015-16 and incurred a loss of ₹ 420.50 crore.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

During the period under review, Mr. Rajeev Rupendra Bhadauria was appointed as an Additional Director and Whole-time Director by the Board of Directors in its meeting held on May 27, 2015. Subsequently, the Shareholders of the Company in the Annual General Meeting held on September 18, 2015 approved the appointment of Mr. Rajeev Rupendra Bhadauria as Director and Whole-time Director of the Company.

Key Managerial Personnel

Mr. Naveen Jindal, Chairman, Mr. Ravi Kant Uppal, Managing Director & Group CEO, Mr. Rajeev Rupendra Bhadauria, Whole-time Director, Mr. Dinesh Kumar Saraogi, Whole-time Director, Mr. Kannabiran Rajagopal, Group Chief Financial Officer and Mr. Jagdish Patra, Vice President & Group Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, Mr. Harish Dua was appointed as the Acting Chief Financial Officer of the Company from April 01, 2015 till November 30, 2015. Mr. Kannabiran Rajagopal has been appointed as Group Chief Financial Officer of the Company w.e.f. February 13, 2016.

Resignation

Mr. Harish Dua resigned from the position of Acting Chief Financial Officer w.e.f. November 30, 2015, Mr. Ratan Jindal resigned from the position of Non-Executive Director of the Company w.e.f. March 30, 2016 and Mr. Chandan Roy has resigned from the position of Independent Director of the Company w.e.f. June 07, 2016.

Your Directors would like to record their deep sense of appreciation for the enormous contributions made by them during their respective tenures.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Ms. Shallu Jindal, Non-Executive Director and Mr. Dinesh Kumar Saraogi, Whole-time Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment. Your Board of Directors recommends their re-appointment.

BOARD EVALUATION

The Companies Act, 2013 mandates formal annual evaluation by the Board of its own performance and that of its committees and Individual Directors. Schedule IV to the Companies Act, 2013 provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of performance of Directors individually, Board as a whole and following Committees of the Board of Directors.

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

The manner in which the evaluation has been carried out is explained in the Corporate Governance Report. The Board approved the evaluation made by the Nomination and Remuneration Committee.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In term of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 25, 2016 for the Financial Year 2015-16.

The Independent Directors at the meeting reviewed the following:

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

MEETINGS OF THE BOARD AND COMMITTEES

The details of the 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. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received necessary declarations from each Independent Director that he/she meets the criteria of independence as laid down under the Companies Act, 2013 read with Schedule IV and Rules made thereunder, as well as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board considered the independence of each of the Independent Directors in terms of the above provisions and is of the view that they fulfil/meet the criteria of independence.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on website of the Company: http://www.jindalsteelpower.com/img/admin/report/pdf/Remuneration_Policy.pdf.

Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is being sent to the members and others entitled thereto both electronically, who have registered their email address with the Company and physically to those, who have not registered their email address with the Company.

Members and other entitled persons who have not registered their e-mail address with the Company may access the full version of the Annual Report on the website of the Company or by physically inspecting the full version of the Annual Report at the Registered office or Corporate office of the Company on all working days of the Company, between 10.00 am and 1.00 pm or by requesting a physical copy by writing to the Company Secretary. The aforesaid disclosure is also set out in Annexure-B to this report.

STATUTORY AUDITORS

M/S S.R.Batliboi & Co. LLP, Chartered Accountants (Firm Regn. No. 301003E), Statutory Auditors of the Company, have shown their inability for their re-appointment as the Auditors of the Company and therefore resigned upon the conclusion of the ensuing Annual General Meeting.

The Company has received a Special Notice under Section 140 (4) read with Section 115 of the Companies Act, 2013 from M/s Opelina Finance and Investment Limited in the capacity of a member of the Company proposing a resolution at the ensuing Annual General Meeting for appointment of M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E) as Statutory Auditors in place of M/s S. R. Batliboi & Co. LLP, Chartered Accountants. M/s Lodha & Co., Chartered Accountants, have agreed to and given their consent for their appointment as the Statutory Auditors of the Company. M/s S. R. Batliboi & Co. LLP, Chartered Accountants have maintained the highest level of governance and substantially contributed in to the efforts of the Company towards strengthening the internal controls, processes and procedures in line with expanding size of operations. The Board places on record its deep sense of appreciation for the services rendered and guidance given by them as the Statutory Auditors of the Company. In terms of Section 139(2) of the Companies Act, 2013, the Board has recommended

the appointment of M/s Lodha & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the Thirty Seventh Annual General Meeting up to the conclusion of the Forty Second Annual General Meeting, subject to ratification at each Annual General Meeting, at a remuneration that may be decided by the shareholders.

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

- A. During the previous year, 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 Supreme Court also directed the Coal block allottees to pay an additional levy of ₹ 295 per MT on the coal extracted from the operational mines. The review petition filed by the Company and its subsidiary company JPL before the Hon'ble Supreme Court of India against the order challenging cancellation of coal blocks and imposing additional levy of ₹ 295 per MT on coal extracted with retrospective effect, is still pending.

In the meanwhile, the Company has paid ₹ 3,267.43 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 from the commencement of coal mining in the year 1993 to September 30, 2014. Out of the said amount, on the basis of the legal advice obtained by the Company that additional levy of ₹ 295 per MT is payable only on coal extracted and is not payable on shale, rejects and ungraded middlings, an amount of ₹ 1,911.64 crore (including ₹ 1,103.87 crore related to its subsidiary company JPL) computed on coal extracted excluding shale, rejects and ungraded middling has been shown an exceptional item in the Statement of Profit and Loss. The balance amount of ₹ 1,355.79 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. On the same principle, the Company has accrued additional levy of ₹ 178.18 crore (including ₹ 85.78 crore payable by its subsidiary company JPL) based on coal extracted excluding shale, rejects and ungraded middling from October 1, 2014 to June 30, 2015.

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

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

COST AUDITORS

Your Board, on the recommendation of the Audit Committee, has appointed M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, for auditing the cost records of the Company for the Financial Year 2016-17.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, appropriate resolution seeking your ratification of the remuneration of M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, is included in the Notice convening the 37th AGM of the Company.

SECRETARIAL AUDITORS

Your Board, on the recommendation of the Audit Committee, has appointed M/s MZ & Associates, Company Secretaries to conduct the Secretarial Audit of your Company for the Financial Year 2015-16. The Secretarial Audit Report is annexed herewith as Annexure - C to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Your Board of Directors has appointed M/s RSMV & Co. Company Secretaries for the Financial Year 2016-17 to conduct the Secretarial Audit of the Company.

RISK MANAGEMENT

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

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Risk Management Committee of the Board, which looks after the identification of risks and their mitigation planning. More details about this Committee and its role and responsibilities are given in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The report on the Internal Financial Control issued by M/s S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company in view of the provisions under the Companies Act, 2013 is given elsewhere in this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on the Corporate Social Responsibility (CSR) activities for the Financial Year 2015-16 as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this Report as Annexure - D.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operation during the year under review except the following significant orders passed by the Regulators/courts in the previous year.

De-Allocation of Coal Blocks

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

Subsequently, the Government proceeded with the auction of Coal Blocks falling under Schedule II consisting of total 42 Coal Blocks and as notified through circular of Ministry of Coal. The sale of tender document took place from December 27, 2014 and Company and its subsidiary Jindal Power Limited (JPL) participated in the said auction process where the Electronic Bidding commenced from February 14, 2015 and ended on February 22, 2015 in which JPL won Gare Palma IV/2 & IV/3 Coal Block. Likewise after going through all procedural formalities as mentioned in the Tender Document and as prescribed in The Coal Mines (Special Provision) Ordinance, JPL made the winning bid for Tara Coal Block and the result was declared via MSTC web-site (the Coal Block Auction Platform).

Similarly the tender document sale of Schedule-III Coal Blocks, consisting of total 59 Coal Blocks started on January 7, 2015 and the Electronic Auction took place from March 4, 2015 to March 9, 2015 consisting of only 13 coal blocks in the 1st phase. The Company and JPL participated in the said auction process.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards and Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that the Directors has selected such accounting policies and applied them consistently and made judgements 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, 2016 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper Internal Financial Controls laid down by the Directors were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

OTHER INFORMATION

Business Responsibility Report

As stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as a part of the Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as Annexure-F to this Report.

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

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

Certificate on Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Company has also implemented several best Corporate Governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from M/s RSMV & Co., Company Secretaries in practice confirming compliance with the conditions of Corporate Governance is annexed herewith as Annexure-I to this Report.

Whistle Blower and Vigil Mechanism

Your Company has formulated a vigil mechanism in place namely, Group Whistle Blower Policy (GWB) to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of policy is explained in Corporate Governance Report and also uploaded on Company's website under the web link: <http://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 Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassments. During the year, no complaint regarding sexual harassment has been reported.

Listing

The Securities and Exchange Board of India (SEBI), vide their notification dated September 02, 2015 issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of Capital Markets to ensure better enforceability. The said regulations were effective from December 01, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and National Stock Exchange of India Limited in the month of January.

Both these Stock Exchanges have nationwide terminals and therefore, shareholders/Investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid annual listing fee for the Financial Year 2016-17 to the BSE Ltd. and the National Stock Exchange of India Ltd.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form No. MGT – 9 in accordance with the provisions of Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as Annexure - H to this Report.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report 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.

Place: New Delhi
Dated : June 21, 2016

ACKNOWLEDGEMENTS

Your Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilisation of the Company's resources for sustainable and profitable growth.

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

For and on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN : 00001523

ANNEXURE - A

Form No AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis	
a) Name(s) of the related party and nature of relationship	Jindal Power Limited, (JPL) Material Subsidiary Company
b) Nature of contracts / arrangements / transactions	Memorandum of Understanding dated November 16, 2015 as amended from time to time
c) Duration of the contracts / arrangements/transactions	Business Transfer Agreement (BTA) to be executed upon receiving of the Shareholders approval through Postal Ballot.
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of Captive Power Plants(CPP) aggregating to 920 MW capacity (i.e. 810 MW (6x135) Captive Power Plant located at Angul, Odisha and 110MW (2x55) Captive Power Plant located at Raigarh, Chhattisgarh) to JPL wherein JSPL owns 96.43% shareholding, at a fair market value determined by an Independent valuer appointed by the Board. Value of transaction
e) Date(s) of approval by the Board, if any:	November 14, 2015
f) Amount paid as advances, if any:	₹ 2,658 crore

For and on behalf of the Board of Directors

Place: New Delhi
Dated : June 21, 2016

Naveen Jindal
Chairman
DIN : 00001523

ANNEXURE - B

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

- (i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2015-16, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer, other Executive Directors and the Company Secretary during the Financial Year 2015-16:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2015-16 (₹ in Lakhs)	% increase in Remuneration in FY 2015-16*	Ratio of Remuneration of Director to Median Remuneration of employees	Comparison of Remuneration of KMP against the performance of the Company
1	Mr. Naveen Jindal, Chairman	1,317.20	-	216.64	During the year under review the Company has paid the remuneration to the KMPs aggregating to ₹ 2,525.84 lakhs comprising 0.20% of the total revenue.
2	Mr. Ravi Uppal, Managing Director & Group CEO	707.51	-	116.37	
3	Mr. K. Rajagopal, Group CFO#	30.77	-	N.A.	
4	Mr. Rajeev Bhadauria, Wholetime Director#	213.98	-	35.19	
5	Mr. Dinesh Kumar Saraogi, Wholetime Director	133.67	-	21.99	
6	Mr. Harish Dua, Acting CFO**	63.74	-	N.A.	
7	Mr. Jagdish Patra, Vice President & Group Company Secretary	58.97	-	N.A.	

Mr. Rajeev Bhadauria and Mr. K Rajagopal have been appointed as Wholetime Director and Group Chief Financial Officer w.e.f. May 27, 2015 and February 13, 2016 respectively. Remuneration details of Mr. Rajeev Bhadauria, Wholetime Director includes remuneration paid during April 01, 2015 to May 26, 2015.

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

- there is no increase in remuneration of Mr. Naveen Jindal, Chairman, Mr. Ravi Uppal, Managing Director & Group CEO, Mr. Dinesh Kumar Saraogi, Wholetime Director and Mr. Jagdish Patra, VP & Group Company Secretary of the Company during the Financial Year 2015-16.

** Mr. Harish Dua has resigned as Acting CFO w.e.f. November 30, 2015.

- (ii) The number of permanent employees as on March 31, 2016 was 6,842 and the median remuneration was ₹ 6.08 Lakhs. Average of remuneration of employees excluding above Directors and KMPs has increased by 7% as the Company had set an aggressive business targets and expansions for the year ahead. The average increase was also in line with the projected increase, approx. 10.4% average increase in salaries across engineering/manufacturing organizations.
- (iii) The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under the section "Corporate Governance Report" which forms part of the Board Report.
- (iv) No employee's remuneration for the year 2015-16 exceeded the remuneration of any of the Directors except the details of employees forming part of this annexure.
- (v) Company's performance has been provided in the Board Report which forms part of the Annual Report.
- (vi) Market Capitalisation was ₹ 5512.29 crore and PE ratio (5.41) as at March 31, 2016 as against ₹ 14345.69 crore and PE ratio (46.12) as at March 31, 2015.
- (vii) The key parameter for the variable component of remuneration in case of Chairman is linked with Company performance. In case of other key managerial personnel(s) the same is linked with Company performance and Individual performance.

Statement Containing the particulars of employees in accordance with Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Board Report for the Financial Year ended March 31, 2016

Employed throughout the year and were in receipt of remuneration of not less than ₹ 60,00,000 per annum

Sr. No.	Name	Age (in Years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
1	Rakesh Kumar	54	Executive Director	1,25,39,640	BA, CA-Final.	01-03-1989	27	Delux Fabrics Pvt. Ltd.	Account Manager
2	Damodar Mittal	49	Executive Vice President	87,45,201	B. E / Mechanical	30-06-1989	31	Jindal Strips Ltd.	-
3	Rohit Choudhri	47	Vice President	68,42,897	PG Foreign Trade, Master Mgt Studies B. E. (Mech)	16-06-2008	25	Concept Hr	Director
4	Neeraj Agrawal	44	Associate Vice President	63,02,412	CA, CS, B.Com	15-09-2007	23	Kone Elevators India Pvt. Ltd.	Business Manager
5	Ajay Sehgal	47	Associate Vice President	86,11,928	B.Com	08-12-2007	27	Samtel Color Ltd.	Director-Finance
6	Anand Goel	63	Chief Advisor	2,29,84,469	B.Com	01-09-1976	40	-	-
7	Rajesh Bhatia	49	CEO-Global Ventures	2,07,42,328	B Com, CA	29-04-2008	28	Oswal Chemicals & Fertilisers	Director-Finance
8	Anand Prakash	52	Associate Vice President	62,49,089	BE	22-03-2010	29	Adhunik Steel Ltd	Vice President
9	Deb Prasad Ghosh	60	Executive Vice President	86,74,722	B. E. (Metallurgy), M.Tech.	27-05-2010	33	T S P D L, Faridabad	General Manager
10	Vijay Kumar Chama	58	Executive Vice President	69,07,683	B. Sc., MBA	21-06-2010	36	Jaypee Spa Infocom	Sr. Vp- Marketing
11	Kapil Rawat	55	Executive Director	90,58,028	BE (Civil)	04-08-2010	31	"Words Window International & Logistics Pvt Ltd"	President
12	Hervinder Singh	55	Executive Vice President	80,34,870	BE Mining	27-12-2010	34	Essar	GM-EMRL
13	Mariam J Carter	56	General Manager	95,81,824	MBA, M.A.	11-07-2011	-	-	-
14	Susheel Kumar Mehrotra	52	Executive Vice President	73,91,723	B.Com Hons,CA	09-08-2011	30	Dharampur Sugar Mills	Financial Controller
15	Hemant Kumar	48	Executive Vice President	87,86,147	B.Com Hons, ICWA, CA	20-08-2010	28	Omaxe India	President-Finance
16	Valluri Venkata Madhava Ram	56	Executive Vice President	72,24,305	B. E. Mechanical	07-10-2011	27	KSS/ Kazohoy Service	Project Director
17	Manish Kharbanda	46	Executive Director	1,35,51,780	MBA-HR, M.Sc. Geology, LLB	30-09-2011	24	MTS	Head HR
18	Virendra Kumar Mehta	64	Director-Sales & Marketing	1,40,15,496	B.Sc. Hons, MA (Eco)	01-12-2011	41	SAIL	Executive Director

Sr. No.	Name	Age (in Years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
19	Suresha G	45	Vice President	62,61,824	B.E-Electronics & Telecommunication, MBA-Operation Management	06-07-2012	20	Crest Steel And Pvt. Ltd.	Vice President
20	Samar Suri	46	Executive Vice President	67,68,332	B.E (Metallurgy)	28-01-2013	25	Kalyani Steels Ltd	Sr. VP
21	Nirmalendu Purohit	50	President	84,04,488	B.Tech. (Metallurgy)	16-04-2013	22	Hospet Steels	Chief Operating Officer.
22	Peter Johannes Erasmus	65	General Manager	98,64,802	Project Manager Technical Certificate, N3 & N4 (Fitter & Turner)	28-05-2013	43	Durab Engineering	Engineering Manager
23	Kapil Dhagat	54	Executive Vice President	67,26,400	B Tech Mining	10-07-2013	29	Bhushan Steel Limited	Sr. General Manager
24	Subrahmanya Shanbhogue Tantradi	56	Executive Vice President	61,58,115	B.E. Mechanical	09-08-2013	34	ESSAR	Vice President
25	Anand Mohan Shukla	53	Executive Vice President	91,50,584	PG Diploma(Personal Mgmt & Human Resource) & B.Com.	13-09-2013	29	Dodsal Group	Global Director.
26	Parikshit Oberai	45	Vice President	61,92,649	B. Com, CWA	22-10-2013	21	ACC Limited	Vice President
27	Ashish Jasoria	47	Vice President	79,38,940	B Com (H), ICAI, ICWAI	17-12-2013	16	MCCS	VP,CFO
28	Ashish Aggarwal	36	General Manager	61,22,327	B.Com, Chartered Accountant	04-03-2014	15	ICICI Bank	AGM
29	Pankaj Gautam	63	Executive Director	1,38,99,747	BE Electrical, PGDBM-Business Management	03-03-2014	42	Visa Steel Limited	JMD & CEO
30	Gaurav Wahi	43	Vice President	65,98,460	B.E. (Mech.), P.G.D.B.M. (Corporate Communications)	23-04-2014	19	PE Cube	Partner
31	Mimiya Chatterji	37	Vice President	61,66,723	Phd Pol Sc., Masters-int'l Studies, BA-French Lit. Level 4 - 2002	16-06-2014	16	World Economic Forum	Senior Manager
32	John McLennan	57	Assistant Gen Manager	77,61,992	Level 4 - 2002	19-06-2014	38	Sasol	Level 4 SPC
33	Sandeep Kumar Singhal	59	Executive Vice President	71,34,372	B.Tech.(Mech.Engg.),PG Diploma(Operation & Finance Mgmt.)	13-08-2014	35	Monnet Ispat & Energy Ltd	Chief Commercial Officer
34	Vipul Anand	48	Executive Vice President	69,82,453	BE-Computer Engg.	01-10-2014	26	Aditya Birla Group	VP-IT
35	Bharat Rohra	59	President	1,08,97,800	B. Tech. (Civil Engineering)	01-03-2015	36	Universal Infra	Sr. V.P.
36	Ranjit Budhai	57	Executive Vice President	2,37,69,065	MBA	12-03-2015	35	Sasol Synfuels	Sr. Manager

Employed part of the year and were in receipt of remuneration of not less than ₹ 5,00,000 per month

Sr. No.	Name	Age (in Years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
1	Nasir Ahmed	43	Associate Vice President	9,28,941	Bcom & LLB	27-01-2014	18	Bharat Aluminium Company Ltd.	General Manager
2	Naresh Pattanaik	45	Sr Dy Gen Manager	8,02,762	-	01-05-2012	-	-	-
3	V Karthikeyan	51	General Manager	11,71,079	M.Sc.	17-03-2004	24	Bata India Ltd.	-
4	Mreshwar G Borkar	44	General Manager	6,43,676	B.E.	16-10-2012	22	Welspun Corp Ltd.	GM
5	Susanta Kumar Pattnaik	50	Dy General Manager	5,87,465	-	19-02-2013	29	AIG	-
6	Seelam Vasudev Rao	59	Executive Director	44,34,358	BE-Mech, M.Tech	16-01-2012	35	Kirbi Building Systems	Managing Director
7	Debasis Maiti	42	DY General Manager	6,61,558	B.E.	23-08-2011	20	Ingenero	Specialist
8	Saroj Kumar Mahapatra	55	Vice President	19,15,404	Ph.D. - HR Planning	18-04-2011	34	Posco India	AVP
9	Ravindra Kumar Khaitan	59	General Manager	8,08,932	Bcom & LLB	01-04-2011	12	Hscii India	Architecture
10	Manoj Kumar Singh	52	General Manager	12,07,949	ME	18-03-1996	28	Tata Iron & Steel Co.	-
11	Maneesh Shankar Mathur	47	DY General Manager	7,41,807	Intermediate	20-07-2011	21	Yansa B	Process Trainer
12	Sudip Kumar Dwivedi	42	DY General Manager	7,70,853	M.Sc.	03-09-2001	26	Parinika Harvest Floratech Ltd.	-
13	Saroj Kumar Jain	61	Executive Director	34,45,861	Industrial Engg Grad-Dip Mgt Metallurgy Engg, PG	22-05-2009	39	Essar Steel Limited	VP-Projects & Technology
14	Parveen Brar	53	General Manager	18,88,213	B.Sc.	08-08-2011	32	Jayasi Neco	GM
15	Randeep Bhardwaj	44	Senior Manager	12,65,369	BA	19-07-2010	10	Barclay's Shared Services	Manager
16	Karuna Mahajan	36	Assistant Gen Manager	11,66,193	PG Diploma in Management	26-12-2014	9	Usha International Ltd.	Department Manager
17	Gopal Singh Rathore	54	Associate Vice President	14,42,311	Bcom & CA Final	09-08-2010	29	JSIS. Oman	Sr. General Manager
18	Arshad Mohammed Sayed	54	Associate Vice President	14,95,342	B.Sc (Engg.) / Mechanical	31-08-2010	30	Indalco Industries Ltd.	-
19	KrishnaKumar YV	44	Vice President	20,61,701	B.Tech. (Operation & Research), PG Diploma in Management(Operatoin)	27-11-2014	22	Binani Cement Limited	Vice President - Strategy
20	Parminder Singh Jassal	55	Executive Vice President	57,16,365	B.Com, LLB	22-04-2011	35	Bhatia Interntional	Sr. VP-Corporate Affairs
21	Hari Easwaran	56	Associate Vice President	27,31,283	B.Sc. Physics, B.Tech	16-07-2013	34	Punj Lloyd Ltd	Sr. General Manager
22	Kumar Manish	48	General Manager	25,92,372	MA, M.Phil	01-11-2014	23	Bahwan Building Materials LLC	Head Steel & Basic Materials

Sr. No.	Name	Age (in Years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of Employment	Total Experience (No. of Years)	Previous Employment	Designation
23	Nicolaas Jacobus Brand	49	Assistant Gen Manager	32,30,425	-	14-05-2012	-	Siq Survey	-
24	Mias Oliver	49	Assistant Gen Manager	37,27,965	-	14-05-2012	-	Sasol Technologies	-
25	Velidi Shiva Kumar	42	General Manager	28,52,046	BE	01-01-2007	14	Hari Machines Ltd	-
26	Prakash Tarey	60	Executive Vice President	43,16,831	BE	28-12-2010	-	-	-
27	Manoj Kumar Fahey	47	Associate Vice President	40,06,217	B.Com, ICWAI (Inter)	10-12-2013	-	Ranbaxy lab Limited	GM
28	Sunil Sharma	52	Vice President	50,51,163	BE Metallurgy, MBA-Mktg.	09-12-2010	26	Essar Steel	Head - Coated Products
29	Pradeep Tandon	53	Executive Vice President	67,50,303	MBA, MA	13-01-2007	35	Essar Steel, Raipur	General Manager(Corporate Affairs)
30	Ashish Kumar	46	President	97,09,541	B.E. (Indus)	20-04-2007	23	Reliance Industries limited	Procurement & Contract
31	Lewis Stone	49	Assistant Gen Manager	91,26,159	CHIETA-NQF-4 / Production	14-05-2012	27	Sasol Technologies	-
32	Neal Strydom	38	Assistant Gen Manager	83,13,778	Diploma / Drawing	01-10-2013	19	Sasol Technologies	-
33	Mohammad Asif	52	Associate Vice President	68,95,204	BE-Civil, Diploma-Engineering	19-07-2011	27	Mesc LLC	Projects Manager
34	Pankaj Garg	49	Vice President	56,48,231	B Com, CA	03-12-2013	21	Surya Roshni Limited	Vice President
35	Roopali Mehra	41	Executive Vice President	1,06,62,588	Eng Hons, Dip in Business Admn, Middle Mgt Programme	18-09-2001	21	"Top Source Technologies Pvt Limited"	Manager
36	Chanchal Kumar Mitra	59	Vice President	69,18,873	B.Tech, 1st Class Mines Manager	18-02-2010	36	Coal India Ltd	GM
37	Prakash Tewari	54	Vice President	75,55,403	BA, M.Sc., MDBA	07-09-2012	16	Tata Power	Head-CSR & R&R

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 2014-15 was paid in Financial Year 2015-16 and is included in the above details.
2. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employee is a relative of any Director of the Company.
5. Details of Remuneration of Key Managerial Personnel(s) are given else where in the Board Report & Corporate Governance Report.

ANNEXURE - C

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2016

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

To,

The Members,

Jindal Steel & Power Limited

(CIN: L27105HR1979PLC009913)

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015
 - (vi) Electricity Act, 2003
 - (vii) The Employees State Insurance Act, 1948
 - (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (ix) Employers Liability Act, 1938

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|--|--|
| <p>(x) Environment Protection Act, 1986 and other environmental laws</p> <p>(xi) Air (Prevention and Control of pollution) Act, 1981</p> <p>(xii) Water (Prevention and Control of Pollution) Cess Act, 1977</p> <p>(xiii) Water (Prevention and Control of Pollution) Act, 1974</p> <p>(xiv) Equal Remuneration Act, 1976</p> <p>(xv) Factories Act, 1948</p> <p>(xvi) Maternity Benefits Act, 1961</p> <p>(xvii) Industrial Dispute Act, 1947</p> <p>(xviii) Payment of Wages Act, 1936 and other applicable labour laws</p> <p>(xix) National Tariff Policy</p> <p>(xx) Essential Commodities Act, 1955</p> <p>(xxi) Explosives Act, 1884</p> <p>(xxii) Indian Boilers Act, 1923</p> <p>(xxiii) Mines Act, 1952</p> <p>(xxiv) Mines and Mineral (Regulation and Development) Act, 1957</p> <p>(xxv) Competition Act, 2002</p> <p>(xxvi) The Indian Stamp Act, 1899</p> <p>(xxvii) Other General Laws excluding Taxation Laws.</p> | <p>We have also examined compliance with the applicable clauses of the following:</p> <p>i. Secretarial Standards issued by The Institute of Company Secretaries of India.</p> <p>ii. The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited</p> <p>During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:</p> <p>We further report that</p> <ul style="list-style-type: none"> • The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. • Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the company has complied with the provisions of section 173 of the Companies Act, 2013 • Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes. • There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. <p>Further, we report that there were no other instances having a major bearing on the company's affairs, under above referred laws, rules, regulations, guidelines, standards etc.</p> |
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During the period under review the Company has complied with the provisions of the Act Rules Regulations Guidelines Standards etc. mentioned above except:

For MZ & Associates
Company Secretaries

Place: New Delhi
Dated : 28th April, 2016

CS Anurag Jain
Partner
FCS-6001, CP: 5750

ANNEXURE - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

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

Brief of the Company's CSR Policy:

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

In line with the provisions of the Companies Act, 2013 and on the recommendations of the Health, Safety, CSR & Environment Committee, the Board of Directors had, in its meeting held on April 29, 2014, approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company and can be viewed at below mentioned link:

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

Proposed Programs to be Undertaken:

Sr. No.	Activity	Area
1	Mobile Health Van, Multispecialty Health Camps, Drinking water tanks to villages, Telemedicine centres, Population stabilization programs, Medical referral supports, Anaemia control in Adolescent girls, Low cost sanitary napkins	Health, Water and Sanitation
2	Community Teachers support to Government Schools, Merit-cum-need based Scholarships, Adult literacy programs, Pre-school for under privileged and tribal children, Vocational training for Physically challenged, Skill development through community colleges	Community Education & Skill Development
3	Need based community infrastructure	Community Infrastructure
4	Watershed development, Sustainable livelihood option & Women Empowerment (Jan Jeevika Kendra), Stabilising Farm livelihood & NTFP	Entrepreneurship Development
5	Sports training support to youths of community- Wushu Boxing, Football, Kabaddi, Kho-Kho Hockey, and capacity building for National level competition	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	Environment & Community driven Natural Resources Management

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

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

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

3. **Average net profit of the Company for last three Financial Years:**

₹ 1220.82 crore

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

₹ 24.42 crore

5. **Details of CSR spend for the Financial Year:**

- a. Total amount spent for the Financial Year: ₹ 26.71 crore
- b. Amount unspent, if any: Nil
- 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 projects or programmes was undertaken	Amount Outlay (Budget) Project or Program wise	Amount Spent on the project or programme 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, Drinking water in villages	Healthcare, Sanitation & Drinking Water	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, Godda (Jharkhand)	6.28	5.00	5.00	5.00
2	Community Teachers support to Government Schools, Merit-cum-means scholarship, Aarambh & Prarambh Pre-schools & Primary schools for underprivileged, tribal & vulnerable children, Vocational Training of Physically challenged, Skill Building through Community Colleges, Strengthening of Anganwadi & Balwadi, Adult Literacy	Community Education & Skill Development	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	13.15	12.01	12.01	12.01
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	Livelihood	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	4.33	3.38	3.38	3.38
4	Construction of Roads and Community Buildings, Deepening & Cleaning of Ponds and Micro Water harvesting structures, Installation of hand pumps & bore wells, Rural Electrification	Rural Development Projects	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.45	0.46	0.46	0.46

Statutory Reports

Board's Report and Annexures

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 projects or programmes was undertaken	Amount Outlay (Budget) Project or Program wise	Amount Spent on the project or programme 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
5	a. Training & Promotion of Hockey & Football & ethnic sports and capacity building of youths for state / national level competitions, b. Formation of Youth clubs, Community Plantation, Construction, Renovation of Water harvesting structures & Maintenance of Avenue Plantation	Sports, Arts & Culture, Environment Sports, Arts & Culture, Environment	Angul, Barbil, Tensa (Odisha), Patratu, Jeraldabaru, (Jharkhand)	0.61	0.51	0.51	0.51
6	Personnel, Administration, Consultancy, Concurrent Monitoring, Coordination, Field Animators, Training & Capacity Building	Project Delivery	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	5.80	5.35	5.35	5.35
Total				30.62	26.71	26.71	26.71

*Details of Implementing Agencies: Maulana Azad Samajik Evam Shaikshnik Parishad (MASSP) Deoghar, Ektir Rural Management Services Pvt Ltd Bhubaneswar, John Augustus Prison & Social Welfare Services Athgarh, NRDC Sonepur, DAV College Managing Committee, SAAKH Foundation Ranchi, Ramgarh Football Association, SARDA Ramgarh, STEP by STEP Institute Ramgarh, JEWS Raigarh, Adivasi Vikas Samiti, Joda.

RESPONSIBILITY STATEMENT

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

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

Sd/-

Ravi Uppal
Managing Director & Group CEO

Sd/-

Arun Kumar
Chairman
Health, Safety, CSR and Environment Committee

ANNEXURE - E

Statement as at March 31, 2016 pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:

Sr. No.	Particulars	Details				
		2015-16	2014-15		2013-14	
1	Number of shares issued under ESPS 2013	Nil	17,816		11,750	
2	Issue Price	NA	₹ 1/- per equity share		₹ 1/- per equity share	
	Employee wise details of the shares issued to:		Name of Employee	No. of shares allotted	Name of Employee	No. of shares allotted
	(i) Senior Managerial Personnel	NA	Mr. Ravi Uppal	17,816	Mr. Ravi Uppal	11,750
	(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year	NA		NA		NA
	(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance	NA		NA		NA
4	Diluted Earnings Per Share pursuant to issue of Equity Shares under ESPS 2013	NA	(3.40)		13.89	
5	Consideration received against allotment of Equity Shares	NA	₹ 17,816		₹ 11,750	
6	Loan repaid by Trust during the year from exercise price received	NA	NA		NA	

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Dated : June 21, 2016

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC GROWTH

1.1 Global economic outlook

Global recovery is grappling with multiple challenges, and is progressing at a fragile pace. The picture that is emerging across geographies is one of uncertainty and financial turbulence. Among advanced economies the US demonstrated resilience in FY 2015; and growth in the country is projected to continue at a moderate pace. The recovery in the Euro Area during the year was modest in 2015-16; and is projected to continue in the backdrop of low energy prices, a modest fiscal expansion and supportive financial conditions. However, potential growth is expected to remain weak, as a result of high private and public debt, low investment, and eroding skills due to high long-term unemployment and an ageing population.

The scenario for emerging markets and developing economies is not uniform. The commodity exports of Brazil and Russia were severely impacted by a decline in prices and owing to China's rebalancing act, which is having a spill-over effect on the overall global trade. The economic performance of many African countries was also discouraging. Resource-intensive countries in Africa suffered a two-fold blow. First owing to a decline in the prices of commodities; and second because their frontier markets were adversely affected by tighter global financing conditions.

Wholesale Price Index (WPI)

WPI has remained firmly rooted in the negative territory in FY 2016 (till March). The wholesale inflation has been in a negative territory since November of 2014. The continued decline in crude oil prices has largely contributed to India's moderating inflation trend, as it constitutes one of the major components of India's import basket.

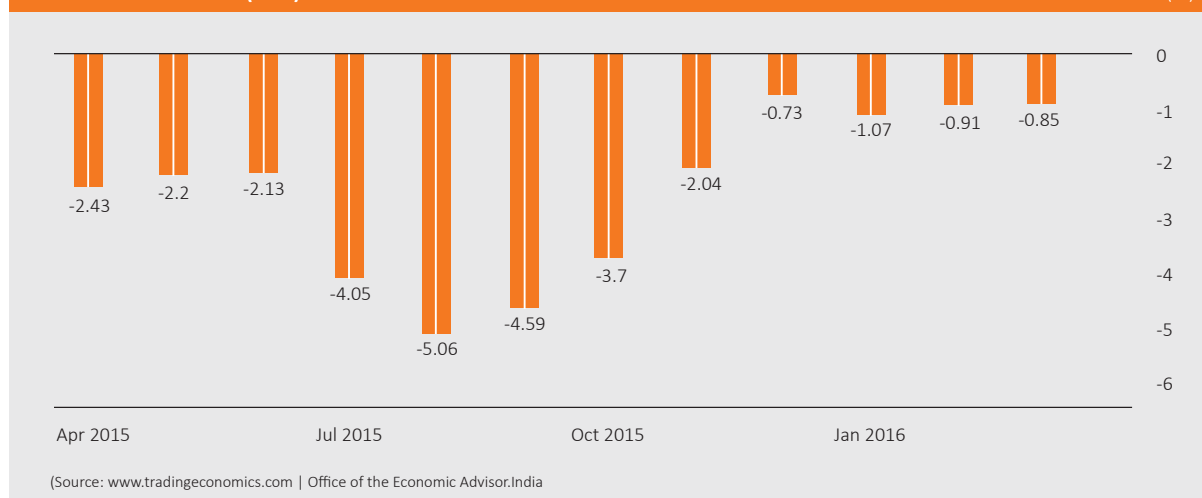
1.2 Indian economy

India's GDP grew by 7.6% in FY 2015-16, making it one of the world's fastest growing major economies. Interestingly, the GDP grew at 7.9% in the fourth quarter, a stellar performance. According to the data released by the Central Statistics Office, the growth in manufacturing and farm sectors during the fourth quarter accelerated to 9.3% and 2.3%, respectively. The policy initiatives of the government, low interest rates, declining fiscal deficit and moderating inflation have helped the Indian economy stay on a sustainable growth path. The growth rate is expected to touch 8% in FY 2016-17 on the back of a favourable monsoon. The government's Make in India campaign is helping India emerge as a hub for global manufacturing giants.

Sectors	GDP growth (%)		
	2013-14	2014-15	2015-16*
Agriculture, forestry & fishing	3.7	1.1	1.1
Industry	4.5	5.9	6.1
Services	9.1	10.6	10.9
GDP at market prices	6.9	7.4	7.6

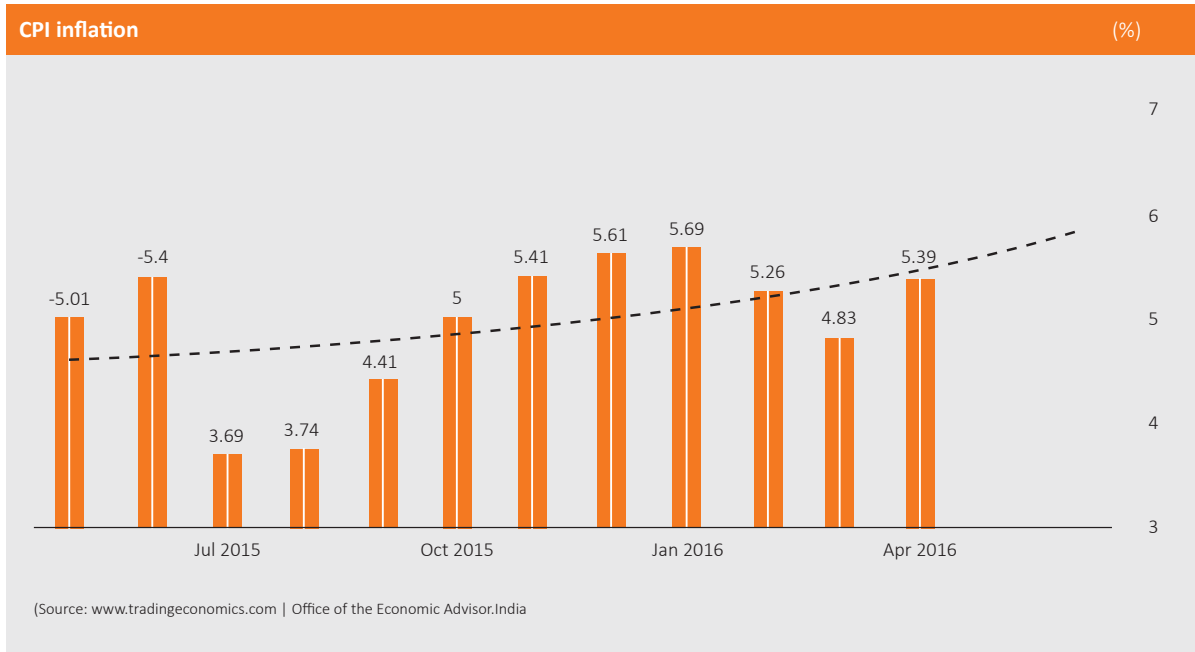
(Source: Advance CSO Estimates)

Wholesale Price Index (WPI) trend



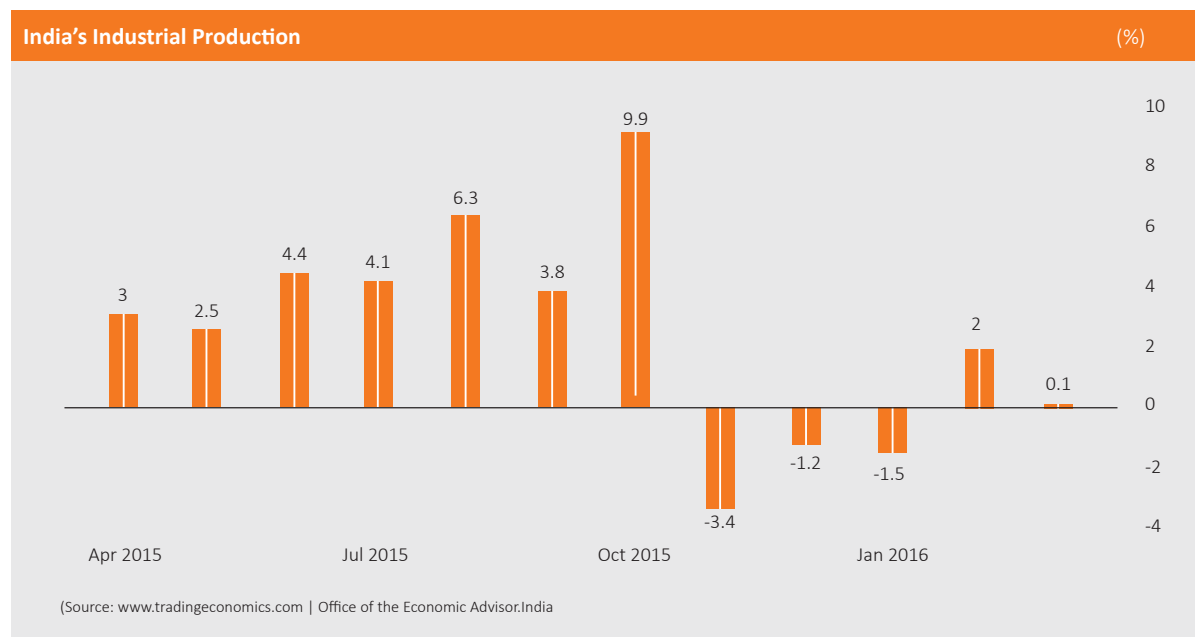
CPI Inflation

India's average CPI inflation for FY 2016 stood below 5% levels. The controlled inflation rates gave RBI headroom to correct the repo rate by 25 bps in April to 6.5%



India's Industrial Production

Industrial output in India increased by a marginal 0.1% year-on-year in March of 2016, slowing sharply from a 2% rise in the previous month.



1.3 Outlook

India's long-term growth potential continues to be strong with focus on faster infrastructure creation, improving manufacturing and farm output, expanding services sector, increasing urbanisation; and stronger regulatory framework for banking and financial services.

In addition, the Government of India's 'Make in India' initiative has encouraged domestic entrepreneurship and attracted more FDI into the country. FDI into the country has increased by 37% after the launch of 'Make in India' programme in the 17-month period from October 2014 to February 2016 (Source: Government of India Report). The concept of Make in India is also expected to boost employment through skill enhancement; with this, India has now become a vibrant market for manufacturers. The economy has recently crossed the \$2 trillion-dollar mark to hit its highest ever value; and with supportive policy initiatives, it has the potential to grow by 8-10%, going forward (Source: CSO).

2. STEEL INDUSTRY

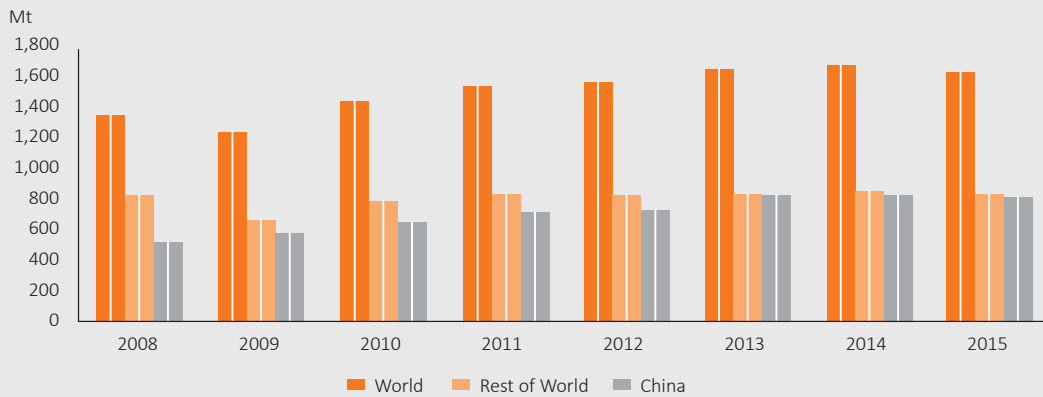
2.1 Global steel industry

Global crude steel production reached 1,622.8 million tonnes (Mt) for the year 2015, down by 2.8% compared to that of 2014. Crude steel production declined in all regions except Oceania in 2015.

The global steel industry is going through tough times. Steel demand in 2016 is likely to decline owing to slower pace of economic growth across geographies. As a result, steelmakers are struggling to sustain margins with excess capacity worldwide and historically low prices. Exports from China continue to penetrate markets all over the world, exerting downward pressure on the price of hot-rolled band (HRB), which is pushing down prices to levels not seen since 2002 to 2004.

In this scenario, steel companies are likely to reduce debt, manage costs and implement operational improvements to counter the turbulence ahead. However, steel will never lose its relevance; and will remain the cornerstone for industrial and infrastructure growth.

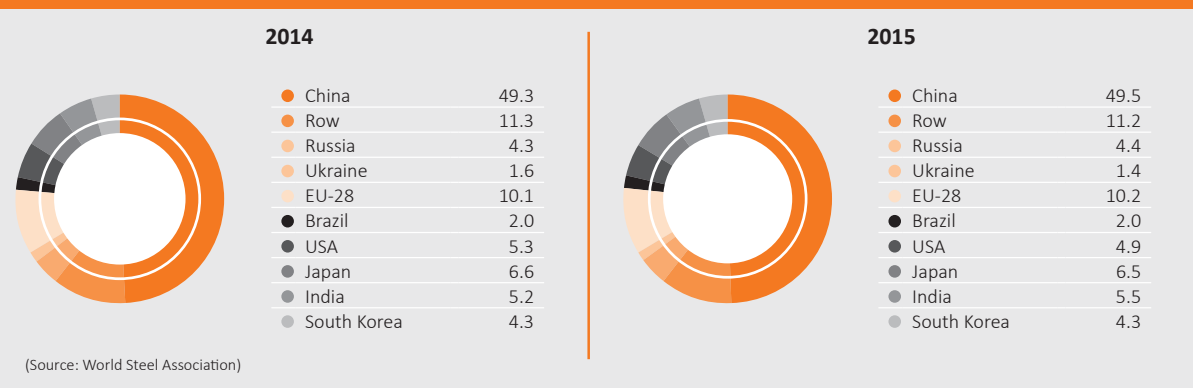
World Crude Steel Production



(Source: World Steel Association)

World Crude Steel Production by Geographies - 2014 & 2015

(%)



(Source: World Steel Association)

Top 10 steel-producing countries

Rank	Country	2015 (Mt)	2014 (Mt)	% 2014/2015
1	China	803.8	822.8	-2.3
2	Japan	105.2	110.7	-5.0
3	India	89.6	87.3	2.6
4	United States	78.9	88.2	-11
5	Russia (a)	71.1	71.5	0.5
6	South Korea	69.7	71.5	-2.06
7	Germany	42.7	42.9	-0.6
8	Brazil	33.2	33.9	-1.9
9	Turkey	32	34.0	-7.4
10	Ukraine	22.9	27	-15.6

(Source: World Steel Association)

2.2 Outlook

The outlook for the global economy is mostly positive with growth picking up in the US, India and Southeast Asia, while several emerging markets are experiencing a deceleration in growth. However, the structural shift in the transitioning Chinese economy could cap this momentum. Although, global steel demand is expected to decline by 0.8% to 1,488 Mt in 2016, following a contraction of 3.0% in 2015, it is expected to return to growth in 2017, the world steel demand is likely to return to a growth of 0.4% and reach 1,494 Mt.

Developed economies

Steel demand in developed economies will grow by 1.7% in 2016 and 1.1% in 2017 owing to economic volatilities.

Steel demand in the US is dampened by the fall in oil prices and a strong dollar, but an improving job market and a robust housing sector will support steel demand. Steel demand in the US is expected to grow by 3.2% in 2016 and 2.7% in 2017.

The EU saw a mild recovery in steel demand with generally improving economic sentiments and investment conditions. However, uncertainties in the political landscape related to the refugee crisis and Brexit raises risks to the improving economic condition. Steel demand in the EU is forecasted to grow by 1.4% in 2016 and a further 1.7% in 2017.

Emerging economies

Weak exports, low commodity prices, capital outflows and China's rebalancing have worsened the macro scenario for these economies. Steel demand for Brazil and Russia are expected to contract strongly, going forward.

India's prospects are brightening due to low oil prices, the reform momentum and policies to strengthen infrastructure and manufacturing output. The country's steel demand will increase by 5.4% in both 2016 and 2017, reaching 88.3 Mt in 2017.

In Turkey, steel demand is expected to grow by 3.3% in 2016 and 3.2% in 2017, supported by the government's focus on pro-

growth economic policies and low oil prices. Steel demand in the ASEAN 5 (Thailand, Malaysia, Vietnam, Indonesia and the Philippines) is also expected to sustain a growth rate of around 6% (despite their exposure to China's rebalancing) due to their infrastructure building activities; and will reach 74.6 Mt in 2017.

Steel demand in the emerging and developing economies excluding China is forecasted to grow by 1.8% and 4.8% in 2016 and 2017, respectively. Steel demand in these economies will touch 457.1 Mt in 2017, about 30% of world steel demand.

2.3 Key challenges

Transition in China

While rebalancing continues, the Chinese economy is decelerating. The severe depression in construction activities is contributing to a slowdown in manufacturing sectors. A recovery for the construction sector is not likely in the near future.

Low commodity prices

Falling oil and gas related investments and the squeeze on government spending have affected steel demand in economies relying on oil based revenue.

Slowing growth in global trade

With deep integration of China in the global manufacturing supply chain, this sector has slowed as a consequence of weak growth in global trade. Manufacturing exports in emerging economies, in particular in Asia, declined owing to sluggish Chinese demand. The same is true for developed countries, experiencing a reduction in the exports of consumer goods and machinery.

2.4 Indian steel industry

During 2015-16, India emerged as the world's third-largest producer of crude steel, up from eighth position in 2003. The industry growth is driven by an availability of raw materials such as iron ore and cost-effective labour.

India produced 89.6 MT crude steel in FY 2015-16, a increase of 7.7% since last year. In FY 2015-16, the country consumed

109.9 million tonnes (MT) of crude steel. The country witnessed an unprecedented inflow of cheap imports, which saw a significant increase in the last fiscal.

The steel sector in India contributes nearly two per cent of the country's gross domestic product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country rose from 51 kg in 2009-10 to about 59 kg in 2014-15. India's steel consumption for FY 2015-16 is estimated to increase by 7%, higher than 2% growth last year, due to improving economic activity.

Steel demand in India is showing signs of a rebound, after the slowdown of the last two years. Cyclicalities might be at work, but key demand trends are looking encouraging:

- Automotive sales growth has rebounded strongly in 2015-16
- Inflation has moderated, leading to more interest rate cuts
- Industrial production is improving and GDP growth rate is among the best in the world

Government Initiatives

The Government of India is aiming to scale up steel production in the country to 300 MT by 2025 from current levels. Some recent initiatives in this sector comprise the following:

- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI); in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crore (US\$ 31.67 million)
- The Government of India plans to auction eight coal blocks with reserves of 1,143 million tonnes to steel and cement firms in January 2016
- The Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa and Chhattisgarh to set up plants having capacity between 3 and 6 MTPA
- A Project Monitoring Group (PMG) has been constituted under the Cabinet Secretariat to fast-track various clearances/resolution of issues, related to investments of ₹ 1,000 crore (US\$ 152 million) or more
- To increase domestic value addition and improve iron ore availability for domestic steel industry, duty on export of iron ore has been increased to 30%
- In the Union Budget 2016-17, the Government of India has proposed to spend ₹ 2,18,000 crore on roads and railways, enhancing the demand for steel and construction materials

Porter's Five Forces Analysis

Competitive scenario (Medium)	<ul style="list-style-type: none"> • The steel industry is highly concentrated, with the top five players accounting for over 70% of the market share • Price is generally market determined. Steel companies usually compete on the basis of production capacity, economies of scale, access to raw material, among others.
Bargaining Power of Suppliers (Medium)	<ul style="list-style-type: none"> • Large integrated companies have their own mines to source key raw materials
Bargaining Power of Customers (Medium)	<ul style="list-style-type: none"> • Major steel consumption sectors, such as automobiles, oil & gas, shipping, consumer durables and power generation, enjoy high bargaining power and get favourable bulk deals. Smaller customers, however, do not enjoy this benefit
Threat of New Entrants (Low)	<ul style="list-style-type: none"> • Industry players are big and enjoy economies of scale. Some have their own mines for sourcing key raw materials • Several regulatory clearances (environmental, land acquisition) are required
Substitute Products (Low)	<ul style="list-style-type: none"> • Low threat of substitutes • Aluminium and plastics are being used in few cases in automotive and other consumer durable sectors. However, it still does not pose a significant threat to steel

2.5 Demand drivers

Infrastructure

Infrastructure creation is critical for a country's economic growth. The Government of India allocates funds to sectors and encourages private participation through the PPP route to push for infrastructure development. It has announced a National Investment and Infrastructure Fund (NIIFF) with an expected initial corpus of USD 6.2 billion to help bridge the investment gap (Source: KPMG).

Railways

The Government of India is aiming to target higher investments by prioritising the decongestion of heavy haul routes and speeding up trains. The Railway Ministry has earmarked an investment of USD 133.5 billion towards the development of railways sector over the next five years ending 2019 (Source: KPMG).

Defence

The Government of India is encouraging self-reliance in the defence sector; and is also encouraging Indian private sector players to manufacture defence equipment. The country currently imports significant quantity of steel annually to meet its defence requirements, reflecting high demand and huge potential for the Indian steel industry.

Roads

The Government of India is developing new road infrastructure, with a special focus on concrete roads and modernising the existing road network; in addition to developing interstate highways/expressways. The impetus on concrete roads provide a significant business opportunity to JSPL. The Government has earmarked an investment of USD 32.4 billion during the 12th Five-Year Plan (in 2012-17) for the development of roads (Source: KPMG).

Manufacturing

The Make in India initiative aims at enhancing manufacturing through investment, innovation, and by building best-in-class manufacturing infrastructure. The initiative is expected to revive the manufacturing sector and make it self-reliant. The sector grew at an annual average rate of 5.77% for 2011-15; and the Make in India initiative is likely to enhance the growth rate of manufacturing to 12 to 14% over the next 3 to 5 years (Source: KPMG).

Construction

Construction activities contribute over 10% of India's GDP. The sector is expected to grow to USD 186.2 billion by 2017. An investment worth USD 1,000 billion is projected for the sector until 2017, 40% of which would be funded by the private sector. At present, India has an urban housing shortage of 18.8 million units. The shortage in rural India is estimated at about 48 million. The Government of India launched the Housing for All by 2022 scheme in June 2015 for the rehabilitation of slum-dwellers and promotion of affordable housing for the urban poor. The target is to provide nearly 20 million houses over seven years (Source: KPMG).

Currently, there is an emergence of bespoke building materials which is helping expedite project turnaround and also ensuring construction quality. For example, products like structural steel provides economical solution and also reduces project execution time significantly.

The Government passed the Real Estate Bill to regulate the real estate sector that aims to bring in more transparency and address the challenges faced by project delays. The bill is expected to lift homebuyer and investor confidence and revive the sector plagued with high unsold inventory, low demand, delayed delivery and high prices.

Consumer durable

India is expected to become the fifth largest consumer durables market in the world by 2025. The consumer electronics market is expected to increase to US\$ 400 billion by 2020. The production is expected to reach US\$ 104 billion by 2016.

Urban markets account for the major share (65%) of total revenues in the consumer durables sector in the country. Demand in urban markets is expected to increase for non-essential products such as LED TVs, laptops, split ACs and, beauty and wellness products. In rural markets, durables like refrigerators as well as consumer electronic goods are likely to witness growing demand in the coming years as the government plans to invest significantly in rural electrification. (Source: IBEF)

2.6 Outlook

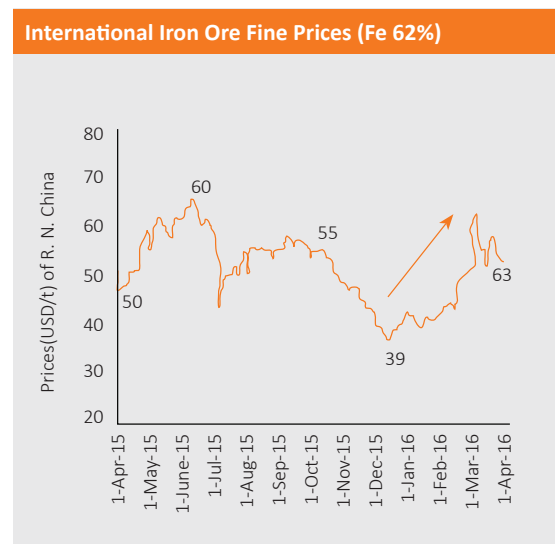
India is expected to become the world's second largest producer of crude steel in the next few years, moving up from the third position. The country's steel industry has a significant scope for growth. The consumption of steel per capita in India is around 65 kg per year, much lower compared to the global average (235 kg), leaving significant headroom for growth. Growing investments for infrastructure, rapid growth in the industrial sector, increase in urban population, and strengthening of rural steel market can raise the country's per capita steel consumption considerably.

3. RAW MATERIAL SCENARIO

3.1 Iron ore

International

Iron ore fines (Fe 62% CFR China) increased by 27% since April 2015.



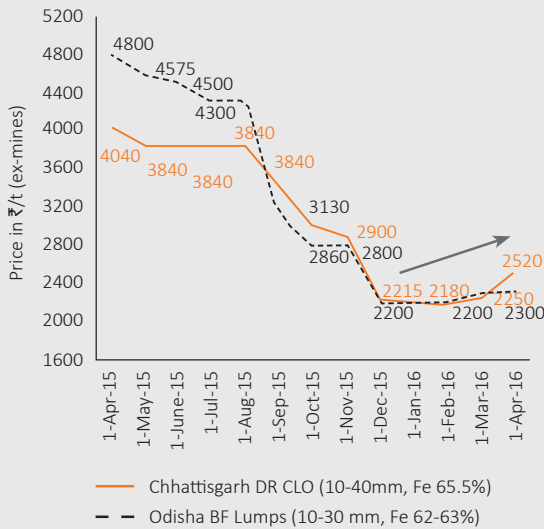
Domestic

During FY 2015-16, iron ore availability increased by 20%; and is estimated to touch 155 million tonnes. More than 62 million tonnes of additional iron ore mining capacity came up in FY 2015-16. Domestic iron ore prices started to decline from the second half of FY 2015-16.

Iron Ore Lump Prices

Odisha's 10-30mm lumps prices decreased by - 55% since April 2015 (from ₹ 4800 to ₹ 2300 /MT)

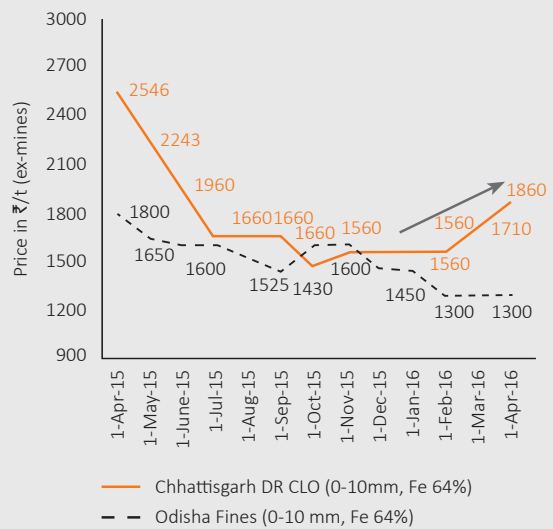
Chhattisgarh's 10-40 mm lumps prices decreased by- 38% since April 2015 (from 4040 to 2520/MT)



Iron Ore Lump Prices

Odisha's 10-30mm lumps prices decreased by - 55% since April 2015 (from ₹ 4800 to ₹ 2300 /MT)

Chhattisgarh's 10-40 mm lumps prices decreased by- 38% since April 2015 (from 4040 to 2520/MT)



3.2 Thermal coal

The availability of coal (from Coal India Limited and Singareni Collieries Company Limited) increased by 9% (50 Million tonnes) to 597 Mt in FY 2015-16. India imported 182 million tonnes in 2015-16, down by 16% from 216 million tonnes in the previous year, saving ₹ 28,000 crore in foreign exchange.

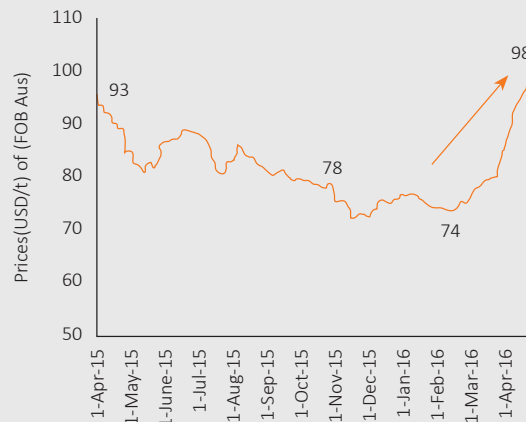
The Government has facilitated a process of special forward e-auction of coal for power sector. A new policy might be formulated by the Ministry of Coal and Government of India to allocate coal linkages to states and DISCOMS; and they could invite tariff based bidding on the allocated linkage

The Government has increased the Clean Environment Cess on coal, lignite and peat to ₹ 400 per tonne, to help clean the energy narrow the gap with conventional power. This has raised the cost of power firms.

3.3 Coking coal

International coking coal prices increased by 5% since April 2015.

Premium low volatile hard coking coal prices



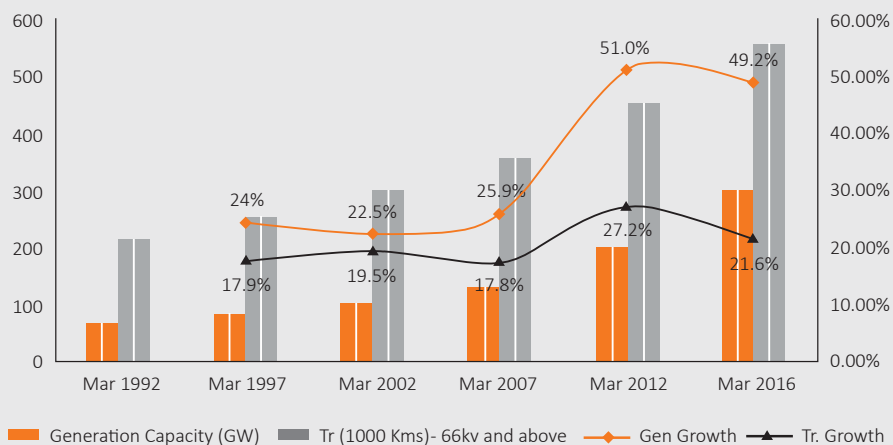
4. POWER SECTOR

Power is critical for economic progress. India's power sector is one of the most diversified in the world. Demand for power in the country has increased rapidly; and is expected to rise exponentially, going forward. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India has the fifth largest power generation capacity in the world. The country's installed capacity stood at 298.05 gigawatts (GW) in FY 2016.

Total Installed Capacity							(MW)	
	Hydro	Thermal			Nuclear	Renewable Energy Sources @	Total	
		Coal	Gas	Diesel	Total			
Installed Capacity (MW)	42783.4	185173	24508.6	993.53	210675	5780	38821.51	298060
% share	14.35	62.13	8.22	0.33	70.68	1.94	13.02	100

(Source: Power Ministry as on 30.04.2016) @: Renewable Energy Sources capacity is as on 31.12.2015

Transmission network growth has not kept pace with growth in the installed generation capacity.



With a signifying planned generation capacity addition in the 12th plan and improved generation with fuel issues getting sorted out for existing capacity, a corresponding increase in transmission capacity is needed to ensure that power generated reaches the end consumer. Clearly, successful PPP in transmission would be vital to meet the huge investment and capacity enhancement target in transmission.

India per capita consumption at 1010 kilowatt-hour (kWh) in 2014-15 is among the lowest in the world, which is indicative of propensity for growth in the sector. China has a per capita consumption of 4,000 kWh, with developed nations averaging around 15,000 kWh per capita.

Power companies are facing low Plant load factors (PLFs) owing to financially weak distribution companies who have preferred load shedding rather than supplying power, as they are incurring losses on every unit of power supplied.

The power ministry is pushing states to sign power purchase agreements (PPAs) to give relief to generators (public and

private). The Government launched project Ujwal DISCOM Assurance Yojana (UDAY) to drive the financial turnaround for the state-owned power distribution companies (DISCOMs). The programme helps DISCOMS to reduce outstanding debt of USD 64.8 billion, as on March 2015.

The Government of India announced a massive renewable power production target of 175 GW by 2022, this comprises generation of 5 GW from small hydro power projects.

The Government has resolved the issues regarding the transfer of mining leases and grant of forest clearances to the winning bidders of coal blocks. It expects operations to commence in about 10 more mines in the near future, easing coal availability to the projects attached to these mines.

According to the Government of India, the Indian power sector has an investment potential of ₹ 15 trillion (US\$ 237 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission and equipment (Source: IBEF).

5. CONSTRUCTION MATERIALS & SOLUTIONS

India is the second-largest cement producing country in the world after China. Though the cement industry has faced challenging times due to muted demand, excess capacity, and declining prices, it is expected to see better growth in the coming years. The government of India is driving various infrastructure, housing and road projects that will boost cement demand sustainably. Moreover, projected growth of several segments like hospitality, retail, entertainment, education, IT among others, will boosted the construction of high-rise buildings and industry parks.

Currently, construction methods have become more organised with introduction of newer technologies and machinery; many new building materials have been introduced in the market targeting interior and exterior applications.

Going forward, high impetus and investments in infrastructure and construction sector has led to a positive domino effect on the cement and construction material industries.

6. JINDAL STEEL AND POWER LIMITED

Jindal Steel and Power Limited (JSPL) is a US\$ 2.68 billion business conglomerate; and one of India's fastest growing and largest integrated steel manufacturers, significantly present in steel, power generation and infrastructure segments, catering to a large part of India's domestic energy and infrastructure requirement. Part of the over US\$ 18 billion diversified O. P. Jindal Group, JSPL's business operations span Asia, Africa and Australia.

Business Segments

	Steel	Power	Mines And Minerals	Construction Material and Solutions	Global Venture
Current Capacities (Global & Domestic)	4.75 MTPA (India)	3400 MW (IPP) 1634 MW (CPP) 24 MW (Renewable)	3.11 MTPA	Structural Steel Light Gauge Steel Value Added Products Cement & Road solutions	2 MTPA (Steel, Oman) & Mines and Minerals

6.1 OPERATIONAL REVIEW

JSPL produces economical and efficient steel and power through backward and forward integration. From the widest flat products to a whole range of long products, JSPL today has a product portfolio that caters to markets across the steel value chain. The Company operates the largest coal-based sponge

iron plant in the world with an operational capacity of 3.25 MTPA of crude steel. It also has the distinction of producing the world's longest 121 metre rails and large size parallel flange beams, high strength angle irons for transmission towers and high strength earthquake resistant TMT rebars.

Capacity break-up

Raigarh	Angul	Barbil	Patratu	Oman	Power
• BF 2.125 MTPA	• CGP 225,000 Nm ³ /Hr	Pellet Plant	• WRM 0.60 MTPA	• SMS 2.0 MTPA	• Tamnar EUP-1: 1000 MW (IPP)
• DRI 1.37 MTPA	• DRI 1.8 MTPA	9 MTPA	• Rebar Mill 1.0 MTPA	• HBI 1.5 MTPA	• Tamnar EUP-2: 1200 MW (IPP)
• SMS 3.25 MTPA	• SMS 1.5 MTPA			• BRM 1.4 MTPA	• Tamnar EUP-3: 1200 MW (IPP)
• Plate Mill 1.00 MTPA	• Plate Mill 1.2 MTPA				• Wind: 24 MW (IPP)
• RUBM 0.75 MTPA					• Cumulative Captive Power Capacity: 1634
• MLSM 0.60 MTPA					

6.2 RAW MATERIAL SECURITY

At JSPL, we follow a two-pronged strategy and source iron ore from captive mines and through long-term alliance with miners. A significant shift in our logistics roadmap enabled swift inward movement of coal and iron-ore; at the same time speeding up the finished good cargoes to reach the markets and consumers. Likewise, in the absence of captive coal mines, our power business maintained its generation levels, fully aligned with the PPA commitments and merchant market demand through a judicious coal-sourcing mix from our overseas mines, coal linkage and e-auctions.

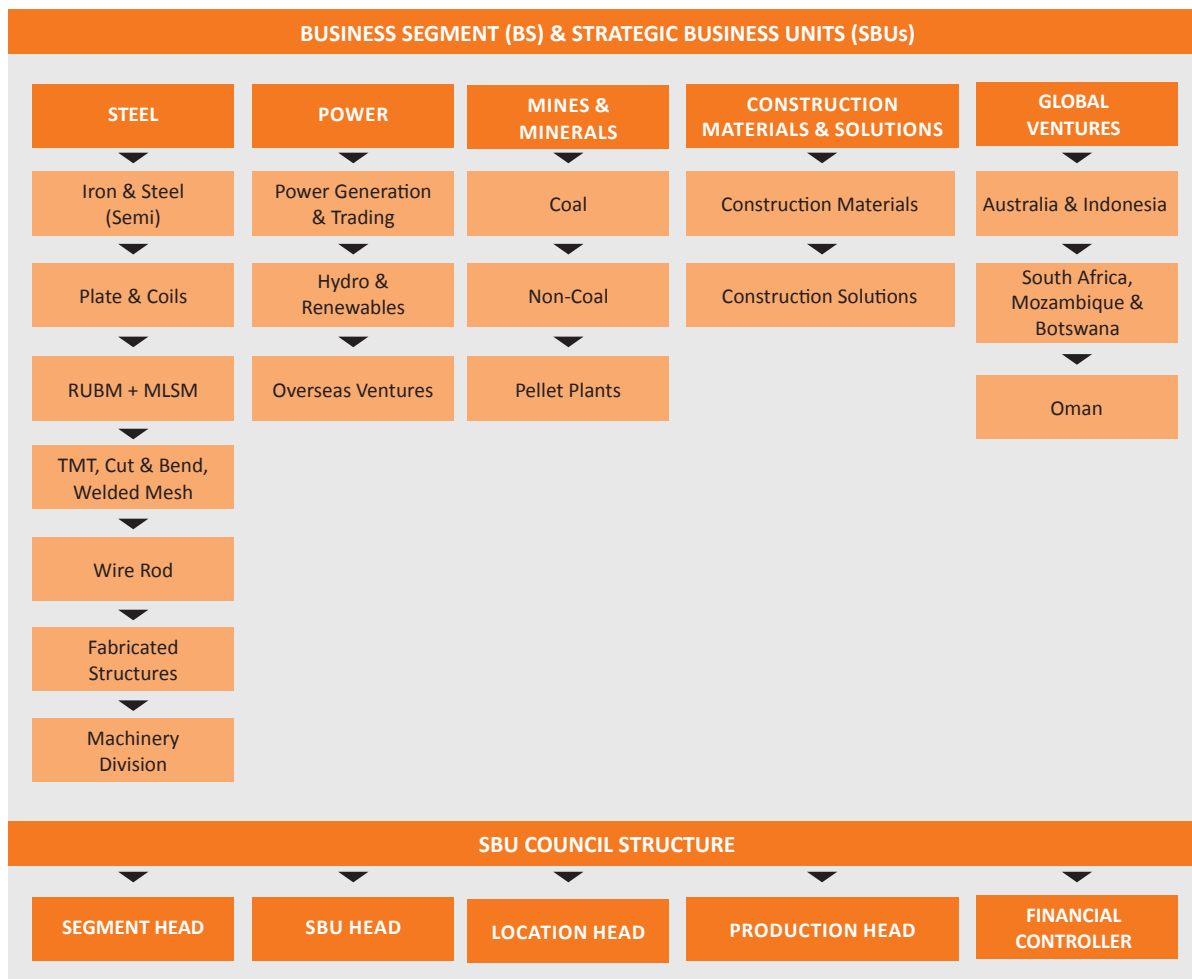
JSPL's leadership put in place a business plan for ensuring its raw material security, ahead of the commencement of the re-allocation process of coal blocks. A Coal Management Group was constituted within the Company, whose objective was to procure coal both for steel and power business from the most appropriate and cost-effective external sources of coal.

6.3 ORGANISATIONAL RE-STRUCTURING

Progressive organisations constantly evolve and adapt to their external environment in order to sustain, grow and enhance stakeholder value. We have therefore embarked on an aggressive internal organisational restructuring to be future ready.

The company re-organised and re-engineered its business into five Business Segments (BS) with 18 Strategic Business Units (SBUs) within them, each accountable for its own performance. The Business Council of each SBU will periodically review the business performance and initiate measures to redress its respective concerns. The new organisational structure with a strengthened Group Executive Committee (GEC) facilitates plurality of governance; and will usher in agility in our operations and functions.

With the establishment of SBUs, the role of marketing and sales has also been redefined; the marketing and sales, production, product development, and all delivery related initiatives have been put within the scope of SBUs.



6.4 RESURGENT JSPL

JSPL is driving a culture of consistent improvement by undertaking the following strategies:

Capacity Utilisation: JSPL has been working towards optimum capacity utilisation and increasing operational efficiencies of processes in the steel business. While reducing production costs, the impetus on value-added products was enhanced for better yields. The Company is continuing to sweat their assets to get higher production because it will help in bringing down fixed cost on a unit basis.

Operational Excellence: JSPL continuously strives to attain cost efficiency, enhanced productivity, product excellence through technological innovation and optimum utilisation of all resources. Strengthening of internal processes, work flow and optimum utilisation of manpower by multiskilling are also high on the agenda.

Financial Prudence: JSPL is focusing on reducing its working capital (receivables and inventory) requirements and debt burden through strategic divestments, interest cost reduction and augment asset-sweating strategy.

Excellence driven technology and innovation

New Oxygen Electric Furnace (NOF) at Raigarh Plant

JSPL has successfully converted one of its Electric Arc Furnace (EAF) to a basic oxygen type furnace. This would result in lower thermal coal requirement (as more hot metal produced through blast furnace route will be used), power savings and eliminates the consumption of electrodes. Going forward, this will result in substantial saving in our steel making (liquid steel) cost at Raigarh. The Company would progressively implement this technology in other EAFs at Raigarh and Angul in Odisha.

Installed producer gas plant

JSPL successfully commissioned the largest rated capacity producer gas plant in India at its Patratu plant (Jharkhand State). It has a designed capacity of 80,000 nm³/hr with 10 gasifiers. The producer gas plant ensures zero effluent discharge, 100% automation and continuous online gas quality and quantity monitoring. It will help significantly cut down the fuel costs, and augment the yield of billets rolled. The plant at Patratu has a Wire Rod Mill of 0.6 MT and Rebar Mill of 1.0 MT capacity.

Coal Gasification Plant at Angul

The world's First Syn Gas based DRI plant at Angul continues to operate at optimum capacity. The coal to gas plant with an installed capacity of 225,000 nm³ per hr converts raw gas into syn gas, which helps in producing DRI of superior quality with lower nitrogen content. Several by-products like sulphur, phenol, clear tar, among others have a ready market. JSPL has already entered into a long-term sale of contract for these products. This helps reduce gas cost at Angul plant.

Logistic backend

To optimise cost, bring operational efficiency, and generate additional earnings, the Company has carved out its logistics business into a separate subsidiary called 'Panther Transfreight'. The new subsidiary has been entrusted with the task of achieving operational excellence in JSPL's inbound and outbound logistics. The new Company would aim to bring in IT enabled Integrated Logistics Services and provide best-in-class customer service for steel, cement, infrastructure and bulk commodities industries.

New projects – Commissioned two Rebar mills

JSPL commissioned two rebar mills of 1.4 MTPA capacity each in Oman & Angul. These augmented capabilities, will help the Company move forward in step with the government's 'Make in India' initiative in the domestic market; while the Oman facility will cater to the Arabian peninsula.

6.5 KEY ACHIEVEMENTS, 2015-16

- In spite of market challenges, JSPL recorded Domestic Sales in excess of Rs. 19,808 crore as against Rs. 19,652 crore in the previous fiscal

Steel

- Total steel production stood at 4.60 million MT
- Total steel sales volumes stood at 4.43 million MT
- 1.2 MTPA plate mill in Raigarh upgraded
- Production in Wire Rod Mill & Bar Mill at Patratu increased by 20%
- Developed a new steel making process New Oxygen Furnace (NOF) to steer cost effectiveness, increase yield and attain higher productivity
- India's largest Producer Gas Plant (PGP) was commissioned at Patratu in October
- JSPL's structural steel is being used to build Festival City- India's Tallest composite steel structure
- JSPL's Raigarh plant flagged off India's longest ever rails measuring 260 metre to the Dedicated Freight Corridor Corporation of India Limited (DFCCIL)
- E-commerce portal dedicated to Panther TMT bars was launched

Power

- Installed power generation capacity stands at 5058 MW
- Full 400 MW of long term access under the TNEB PPA has got operational from October 2015
- 59.5 MW MTOA with Tamil Nadu became operational from 1st April 2016
- As a part of its global venture, the company is planning to set up 350 MW (2x175MW) imported coal based power project at Senegal in Africa

Mines & Minerals

- Barbil recorded highest yearly production of 4.55 million tons
- Pellet sales increased moderately

Construction Material & Solutions

- Cement plant bagging capacity increased to 0.85 MTPA
- New category cement bags of 20 kg & 10 Kg introduced
- High grade steel (450, 550 MPa) was introduced for steel buildings
- Record quantity of brick delivered
- Light Weight Aggregate (LWA) plant was commissioned and is in commercial production
- Major contracts secured for supply of Structural Steel and Speed Floor's for high rise projects.

Global Ventures

- Production in Oman increased by 111% to 1.05 MT; and sales increased by 120% to 1.08 MT
- Jindal Shadeed commissioned a 1.4 MTPA Rebar Mill and expanded its steel complex at the Sohar Industrial Port
- Mozambique colliery made headway into the regional coal markets of Malawi and Zimbabwe

7. BUSINESS SEGMENT WISE REVIEW

[Please read the section on business segment review earlier in this report]

8. FINANCIAL PERFORMANCE

During 2015-16, JSPL's total revenues touched ₹ 18,632 crore. Operating profits declined owing to a decrease in Net Sales Realisation (NSR), which continued to be under pressure due to steel imports from China, Korea and other countries.

Net profit was impacted on account of the additional coal levy of over ₹ 3,300 crore owing to the cancellation of coal blocks by the Supreme Court and enhanced finance cost due to borrowing.

Consolidated	(₹ in crore)	
Particulars	2015-16	2014-15
Total Revenue	18,632	19,626
EBITDA	3,633	5,707
PAT (before minority)	(1,999)	(1,455)

Standalone	(₹ in crore)	
Particulars	2015-16	2014-15
Total Revenue	12,853	13,687
EBITDA	2,481	4,019
PAT (before minority)	(1,019)	(311)

9. PRODUCT PORTFOLIO

Customisation is at the core of JSPL's product development and our global technology excellence ensures best-in-class offerings for valued customers. The reputation and recall of our brand, improving performance and enhanced capabilities demonstrate our drive for excellence.

CLASSIFICATION

Steel Product Mix

1. TMT Rebar
2. Rails and Head Hardened Rails
3. Parallel Flange Beams and Columns
4. Angles & Channels
5. Plates
6. Coils
7. Wire Rods

Construction Solutions

1. Fabricated Steel Section
2. Speedfloor
3. EPS Panel
4. Light Gauge Structures
5. Insulated Dry Wall Panel
6. Jindal Global Road Stabilizers (JGRS)

Construction Material & Solutions

1. Jindal Panther Cement
2. Fly-Ash Bricks
3. Cut & Bend
4. TMT Welded Mesh
5. Light Weight Aggregate (LWA)

10. STAKEHOLDER VALUE-CREATION MATRIX

At JSPL, we know that long-term value-creation requires a commitment to build a sustainable operating eco-system of consistent improvement. As a result, our goals and strategies focus on delivering strong performance to each stakeholder groups.

JSPL is participating in India's socio-economic progress by manufacturing high quality steel products and providing affordable power solutions, minimising environmental footprint and enabling the uplift of disadvantaged communities.

42.85% reduction in Reportable Incidents as compared to FY 2014-15

6.79% reduction in Specific Energy Consumption as compared to FY 2014-15

5 lac people benefited by CSR activities of JSPL in FY 2015-16

Strategic imperatives and enablers

Corporate	Restructured business model <ul style="list-style-type: none"> We reorganised our business structure into five business segments; and within them 18 Strategic Business Units (SBUs) were created. This will enhance working capital efficiency and increase productivity of people. 	Driving holistic growth <ul style="list-style-type: none"> Three new departments were created in FY 2015-16: 1) Energy Conservation; 2) Risk Management & Compliance; 3) Research & Development (R&D). Teams were recruited for each of these new departments, and each department was empowered with a respective head. Group Function Heads for Corporate Social Responsibility (CSR) and Health & Safety were relocated to site locations, as a strategic decision to have a more hands-on approach to the well-being of our employees and local communities around our plants.
Operational	Energy conservation <ul style="list-style-type: none"> Created a dedicated new department for energy conservation. In 2015-16, two audits were organised at Tamnar, Raigarh and Nalwa sites, conducted by the Bureau of Energy Efficiency, leading to a detailed plan of action to be more energy efficient. New (R&D) department, energy conservation was included as a major theme as well. 	Safety First <ul style="list-style-type: none"> Fatality rate has consistently improved, dropping to -9.09% for 2015-16. Accident frequency rates declined by -40% this year from 0.25% last year.
Social	Societal approach <ul style="list-style-type: none"> Our CSR initiatives were realigned to three key areas: education, health and sanitation and need-based infrastructure. Multiple innovative means were developed towards working closely with the Government on local community projects. Implemented project-based approach to the management of activities, which includes a thorough needs assessment as well as impact measurement. 	Green agenda <ul style="list-style-type: none"> An e-learning portal was created in December 2015 to offer employees a course on environment conservation and over 2,905 employees had completed the course. Internal trainings to the employees of the environment department were provided on several topics such as stack monitoring, new environmental standards and ambient air quality monitoring. Our Barbil Plant's efforts to preserve the environment was recognised and awarded the prestigious JIPM Award for TPM Excellence Category 'A' – 2015.

11. STRATEGIC DIVESTMENT

Divestment of 1000 MW Power Unit

As part of monetisation plans already advised, JSPL has been looking to generate cash flows from select divestments to be in much stronger position to meet all its liabilities and emerge financially strong and sustainable in 2016-2017

Subject to customary regulatory approvals and other condition precedent(s), the Board has approved the divestment of 1000 MW Power unit of Jindal Power Limited, located in Chhattisgarh, into a special purpose vehicle (SPV), for the purposes 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 PPAs as prescribed in the Agreement subject to minimum of ₹ 4000 crore plus the value of Net Current Assets as on the Closing Date.

12. HUMAN RESOURCE MANAGEMENT

“Always treat your employees exactly as you want them to treat your best customers.”

Stephen R. Covey, educator, author and keynote speaker

At JSPL, our key differentiator is our people. We invest in sharpening their capabilities, encourage innovation and lateral thinking and help instil an overarching culture of collaboration and camaraderie. The objective is to empower Jindalites to elevate the Company to the next level of industry leadership.

Theory of Constraints

JSPL has recently embraced the Theory of Constraints (TOC), a scientific approach to achieving quantum improvements in performance. The approach encourages a major rethink and focuses on a few improvement areas for overall development. JSPL has applied the approach across its steel manufacturing units ranging from steel operations, finishing mills, structural division, and in the sales and marketing department for both

the retail and B2B channels. With a sustained approach, the goal of JSPL includes:

- Focus on (On-time, in-full) OTIF improvements to exceed 95%
- Develop a distinctive competitive advantage across product lines, cutting down order lead times to one-third of current levels
- Reduce inventory and accounts receivables across the group by 30-40%
- Improve sales and distribution of TMT and improve channel partner ROI by at least four times
- Unlock at least 30% additional capacity in operations, with no additional capital expenditures

Process based/ multi-skill organisation

JSPL is working towards the implementation of Process Based Organization (PBO), which manages and operates all processes to balance and optimise value delivery to the customer. The Company needs to adapt to complexities emerging from the changing dynamics of steel and power industry, where there is loss of sales realisation and therefore structural reforms are a must. PBO seeks to challenge some of the paradigms in work practices that have led us to underutilisation, and excessive deployment of scarce and expensive resources. PBO will help JSPL to align itself with a new world order; and make it more customer-centric, agile, resilient and efficient.

PBO will also strengthen the Company's people capability matrix, where professional development and growth of employees will be the core of the Company's processes and practices. Each Jindalite will have an opportunity to master three functions at a pace jointly evolved as per learning profile (150 hours to 600 hours) with three benefits for each one:

- Safety and health
- Enhanced market value
- De-risking career from business cycles/structural changes in the industry

The implementation has been planned in a phased manner. Raigarh, Tamnar and Punjipatra units are being covered in the first phase. Further, study and implementation will be conducted at Angul Phase-1A, Patratu and Oman. However, the journey for process improvement is continuous and perpetual.

Other initiatives

- Towards continued learning and furtherance of technical education, young engineers are encouraged to pursue post-graduate studies in Steel Technology at IIT Bombay. We have taken another step to intensively focus on steelmaking research for these young engineers during their coursework – engaging them with a specific project that will ultimately benefit JSPL.

- We have formed a 'Best Practice Technology' group where the incumbents are investing their efforts in Process Improvement, Process Optimisation and Product Development.
- As part of augmenting our learnings, we organised technical training for our engineers in steelmaking and rolling (by experts from USA)
- An Internal Consultant Group (ICG) has been formed to perform strategic analysis for business growth and process streamlining – currently the team is working on RUBM growth strategy
- JPL team conducted the second chapter of MDP (People Management - Grow, Lead and Succeed) from 26th to 29th October 2015. The training programme was conducted to enhance the desire for learning, besides catering to the objectives of developing competencies

13. ENVIRONMENT

“The environment and the economy are really both two sides of the same coin. If we cannot sustain the environment, we cannot sustain ourselves.”

Wangari Maathai, environmental activist and Nobel laureate

The Company follows sound Environment Management practices for operating its manufacturing plants. It has put in place eco-friendly technologies; and has adopted environment management plans to eliminate/minimise adverse impact from air emissions, noise and water pollution, and solid waste generation.

Integrated Management Systems have been implemented across all units. Several initiatives were undertaken during FY 2015-16:

Water Conservation and Management measures

- Installed a Tertiary Effluent Treatment Plant of capacity 350 m³/hr at Coal Gasification Plant, Angul to further treat the effluent from the Bio-ETP of CGP to the quality of DM water, reducing the plant's fresh water demand
- Installed 50 m³ Water Treatment plant (WTP) for domestic use in housing areas at Barbil to monitor the pH, TSS, COD & BOD parameters of the treated water at the ETPs of DRI, Power Plant and CGP Unit, with continuous online effluent analysis systems at Steel Plant, Angul. These have been connected to State Pollution Control Board for real-time data transmission
- Installed a waste water quality analyser at ETP and connected with CPCB at the captive power plant, Dongamahua, Chhattisgarh
- Installed a 200 KLD sewage treatment plant at Tensa, Odisha
- Provided proper drainage system with check dams at backfilled areas in iron ore mines at Tensa

- Installed two bio digesters (DRDO technology) of capacity 3,600 litres per day each at the plant and colony area to treat domestic waste water at Barbil
- Built nine rainwater harvesting structure for the catchment area of Jindal Township, which directly contributes towards the ground water recharging, at Angul
- Commissioned 150 KLD New Sewage Treatment Plant near JIPT at the power plant, Tamnar
- Installed 2000 KLD New Sewage Treatment Plant at Savitri Nagar, Tamnar
- Installed Effluent Quality Monitoring System (EQMS) at Tamnar Power Plant; online data transmitted to CPCB Delhi server as well as CECB server

Solid Waste Management

- Adopted the concept of 'Waste to Wealth' by using 117 ton biodegradable kitchen waste to produce biogas (2290 m³) and supplying it to the main canteen at Barbil Pellet Plant
- Disposal of e-waste through an authorised recycler at iron ore mines, Tensa

Air Pollution Control and Monitoring

- Installed new bag filter at Lime kiln and SMS III at Raigarh Steel Plant
- Installed two bag filters at Coal Crusher, Tamnar
- Installed Continuous Stack Emission Monitoring Systems at steel plants of Raigarh and Angul; and connectivity with the Central Pollution Control Board and respective State Pollution Control Board servers for the transmission of real-time monitored data

Plantation and Awareness Programmes

- Planted 87,700 saplings in the vicinity of the Company's operating region in FY 2015-16
- Conducted environment awareness programmes across all locations on the occasions of World Environment Day and the National Pollution Prevention Day, by distributing saplings to nearby villagers and driving them for plantation activities

14. HEALTH AND SAFETY

"There is no better policy in a society, than pursuing health and safety of its people."

Ralph Nader, author, lecturer and attorney

JSPL firmly believes that providing safe workplace to employees, contractors and other stakeholders is not only a legal requirement, but also its moral responsibility. The Company is committed to put every possible effort to ensure the health and safety of its workers. It has aspirations to be one of the safest workplaces in the world through developing world-class safety culture across its operations.

A team of highly qualified, experienced and skilled professionals has been deputed to provide the required support to the management on occupational health, safety and fire related matters.

The Company ensures latest in-built safety technologies and atomisation in all new projects and expansions to safeguard its operations. State-of-the-art fire prevention and mitigation technologies are in place at all its operations.

The Company's operations conform to International Occupational Health & Management Standard OHSAS 18001 and certified by the world renowned external agencies.

JSPL has initiated number of proactive measures on occupational health and safety to minimise work-related injuries and diseases. These initiatives include but are not limited to:

- **Global Safety Standards** – The Company has developed world-class global safety standards at the corporate level, which form a common framework for health and safety management systems across the Group.
- **Safety Training** – Over 580 thousand person-hours (>73 thousand man-days) were invested on safety training. Over 98 thousand toolbox talks were delivered to create awareness among shop floor workers.
- **Employees' Safety Certification** – The Company has developed an online e-learning module 'Be A Safety Star' for all employees to ensure adequate awareness on their responsibility and accountability towards health and safety of themselves and others. Successful employees are certified as 'Safety Star' of the Company.
- **Safety Audits/Inspections** – Over 5,300 safety inspections and audits (including internal and external) were carried out.
- **Rehearsals on Emergency Preparedness** – Mock drills totalling 84 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 84,000 potential incident observations were reported and rectified, before they could snowball into a major crisis.
- **Safety Committee Meetings** – The Company has constituted a four-tier safety forums, namely board, site, department and contractor levels for reviewing health and safety performance at periodic intervals. A total

of 1,339 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 to work. Over 1,07,000 medical examinations were carried out.

The Company has outperformed on its occupational health and safety fronts and achieved high grades on various reactive safety parameters:

- Lost time cases were reduced by 50%
- First aid cases were reduced by 47.72%
- Person-days lost on account of accidents were reduced by 17.96%
- Accident frequency rate was reduced by 42.11%
- Accident severity rate was reduced by 38.48%
- Total Disability Injury Index was reduced by 43.11%

The Company aims to be among the world's best on the occupational health & safety fronts in the foreseeable near.

15. AWARDS & RECOGNITIONS

JSPL

- Received the 'India Risk Management Awards 2015' by CNBC TV 18 and ICICI Lombard General Insurance Company Limited for best-in-class practices in risk mitigation across its plants/offices and use of technology to track various risks on a real-time basis.
- Received the Limca Book of Records – World record for the manufacture of the longest single piece rails measuring 121m, at RUBM, Raigarh
- Awarded the prestigious Green Tech Safety Award – 2015, at Goa to Nalwa Steel and Power Limited
- Awarded the 'Global Sustainability Award 2015 – Gold Winner' by Energy and Environment Foundation for outstanding achievements in sustainability management to Etalin Hydro Electric Power Company Limited
- Awarded the 'Greentech Environment Award' for 2015 under the category Metal and Mining Sector for the second time in a row to Nalwa Steel and Power Limited
- Awarded the Rashtra Vibhushan Award 2015 in Gold category for outstanding contribution in the categories - Best HR Practices, Environment Protection and Water Conservation to Dongamahua Captive Power Plant (4x135MW)
- Bestowed with the Odisha INC Green Award – 2015 for sustainable environmental practices, such as adoption of environmental friendly technology, plantation drive, watershed management programme and pollution control initiatives, among others to JSPL, Odisha
- Awarded the India CSR 2015 Award for Best CSR Project on skilling rural women for sustainable livelihoods to OP Jindal Community College

- Bestowed with the Frost & Sullivan's 'Steel Manufacturing Product Line Strategy Leadership Award' 2016 to Jindal Shadeed
- Conferred with the Sultan Qaboos Award for Industrial excellence to Jindal Shadeed, Oman
- Awarded the 'Best Water Management in Power Generation' category at the Water Digest Water Award to Dongamahua Captive Power Plant (4x135MW)
- Conferred with the '6th Annual Genentech HR Award 2016' in the Gold category for 'Employee Engagement' to Dongamahua Captive Power Plant
- Conferred with the 14th Greentech Award as a mark of recognition for its excellent work in the field of safety to Dongamahua Captive Power Plant

Raigarh

- Won the Greentech Environment Award – 2015 (Gold) in Metal and Mining sector for environmental management practices
- Won the 'National Safety Council of India Safety Awards' for 2015 by the NSCI Safety Awards Committee
- Awarded Prashansa Patra (Certificate) in Group D under the manufacturing sector category to JSPL (Unit IV), Raigarh
- Bagged the prestigious Energy Efficiency Award 2015 (2nd prize in Integrated Steel plant sectors) by Chhattisgarh State Renewable Energy Development Agency (CREDA)

Angul

- Won the India CSR award for best CSR practices in 'Water Conservation Activities'
- Won the India CSR award for best CSR project in 'Adolescent Girls' Health'
- Won the Odisha CSR Forum Award 2015 for successful aligning Government schemes with CSR work
- Won the OTV CSR Award 2015 for best CSR practices
- Won the Outstanding CSR Award by Odisha Live, 2016
- Awarded 'Best Strategy' in HR in Gold Category by M/s Greentech Foundation

Patratu

- Received the 'International Safety Award' by the British Safety Council, UK
- Received the Genentech Safety Award (Platinum Category) 2015 by Greentech Foundation, New Delhi
- Conferred with the Best Technical Exhibitor award at the 2nd International Conference on Rolling and Finishing Technology of Steel

Barbil

- Received the JIPM TPM Excellence 'Category A' Award by Japan Institute of Plant Maintenance (under the Ministry of Trade & Commerce, Government of Japan), 2016
- Received the Greentech Environment Gold Award for 'Best Practices in Environment'

- Received the Global Environment Platinum Award 2015 for 'Pollution Reduction & Environment Management' by Energy & Environment Foundation, New Delhi
- Received the Odisha Environment Congress Award for 'Best Practices in Environment & Sustainability', 2015
- Received the CII-ESH Award 2015 for 'Best Practices in Environment, Safety & Health'

Tensa

- Won the 2nd prize for Illumination and Work Shop facility, respectively and 3rd prize for Safe handling of explosive at the 53rd Annual Mines Safety Week 2015 under the aegis of DGMS Chaibasa Region, JSPL's Tensa Mines
- Won the 'Par Excellence Award at the 29th National Convention on Quality Concepts: NCQC – 2015

JPL

- Won the 'ATD: Excellence in Practice & Citation' award at the Change Management category for one of its noble initiative 'Utthaan' The RISE: Transformation in the lives of PAPs (Project Affected People) through Attitudinal Change and Competency Building' by Denver, Colorado, USA
- Received the '6th Annual Genentech HR Award 2016' in the Gold category for 'Training Excellence'
- Ranked 2nd best in the Energy, Oil & Gas Sectors and 45th among India's 'Best Companies to Work for – 2015' by the 'Great Places to Work Institute – India' and 'The Economic Times' in their 2015 survey
- Received the 5th Annual Greentech HR Awards 2015 for outstanding achievement in the following categories: (Company with Training Excellence - Platinum Award, 'Innovation in Employees Retention Strategies' - Gold Award and 'Young HR Professional' - Gold Award)
- Received the prestigious AIMA award for 'UTTHAAN' initiative, a practical Case Study, during the 7th Business Responsibility Summit, by All India Management Association (AIMA), 2015
- Received the PMI AWARD 2015 for 'the Best Project of the Year (Large Category)' for the Outstanding Project Management Practices leading to the Synchronisation of Unit III of 4 x 600 MW expansion project at Tamnar in a record time of 16 months 8 days which is a National Record for any large capacity of coal fired unit
- Received the Greentech Environment Award - 2015 in Gold Category for outstanding achievement in Environment Management by Greentech Foundation, New Delhi
- Received the second position in the power category and conferred the most prestigious Energy Efficient Award 2015 by CREDA

- Received the prestigious Asia Pacific HRM Congress Awards 2015 in the categories of 'Organisation with Innovative HR Practice', 'Award for Innovation in Retention Strategy', 'Award for Talent Management' and 'Best Workplace Practices'



16. RISK MANAGEMENT POLICY

Risk management at JSPL has enabled the Group to protect and enhance value, and is designed to deliver upon its short- and long-term objectives. A consistent and comprehensive risk management process has helped prepare organisation better for future eventuality.

Risk management has ensured a sustainable business growth with a pro-active approach in identifying, evaluating, reporting and resolving risks associated with the business. It has resulted in informed business decision making, considering associated business risks and without exposing the Group to undue peril. It has also enabled compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Risk identification and evaluation at JSPL are performed at strategic functions at the entity level, starting with the Senior Management Committee (SMC) at unit/location level, Core Management Team (CMT), Corporate Functional Heads, Group Executive Committee (GEC), and this exercise is continued until the Top Management and Board Level.

17. INTERNAL CONTROLS

The Company has in place a proper system of internal controls to ensure that all assets are safeguarded against loss from unauthorised use or disposition; and that the transactions are authorised, recorded and reported correctly. Additionally, the Internal Financial Control and reporting process ensures robust financial monitoring and ensures compliances. (Refer: Detailed IFCR report in the Statutory Section)

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

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

18. INTERNAL AUDIT

The Company has an in-house Group Internal Audit (GIA) department, headed by the Vice President-GIA. In line with best governance practices, the Vice President-GIA reports functionally to the Chairman of the Audit Committee, and administratively to the Honourable Chairman of the Board of the Company through the Managing Director & Group CEO. GIA's staff is periodically rotated to ensure independence, and also to refresh skill and expertise.

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

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

Cautionary Statement

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

ANNEXURE - G

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 & Impact on conservation of energy:

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

Raigarh

1. Modification of FD fan suction duct for remaining 7 fans in 2x25 MW power plant. Electrical power saving of 361152 kWh/year.
2. Modification of EAF-1 to new oxygen furnace (NOF). Energy Saving :0.15 GCal/TCS.
3. Replacement of conventional C.T. fan of 2x25 MW power plant by Energy efficient fan. Energy Saving: 48312 kWh/Year.
4. Installation of LV VF drives in AFBC-3 ID fans of PP-2. Energy Saving:744000 kWh/Year.
5. Installation of Timer for total 588 nos. 400W Shed & Flood Lights in Eight Different Bays in MLSM. Energy Saving:744000 kWh/Year.
6. Furnace Charging Hydraulic Automatic Pump Stoppage in MLSM. Energy Saving:74160 kWh/Year.
7. Automatic Start/Stop of Dilution Fan in MLSM. Energy Saving: 32400 kWh/Year.
8. Specific Power consumption came down 2 kwh/ton of Sinter from 32 kwh to 30 kwh in the year 2015-16 due to increased production by capacity enhancement (Sinter Plant).

Angul

9. Electrical power saving of 2,715 MWh/year is achieved by keeping one additional pump out of operation. However, the same has been kept as standby.
10. Trimming down of make up water pump. Electric power saving of 1,200MWh/year is achieved.
11. Modification of Primary Cooling Circuit Pump – P2& P3 (510& 125 kW) at SMS has been implemented effectively on all 6 pumps. Electrical power saving of 2142MWh/

year and easy operation of the Pumps is achieved after modification.

12. Power Plant & Steel Plant have separate Raw Water Pumps (315 & 180 kW) : As per present condition, only power plant RW Pump has been kept in operation (meeting the requirement of both the plants) with lesser power consumption (from 285 to 230 kW) due to reduction in line pressure by taking a branch and valves installation in interconnected lines resulting power saving of 945MWh/year.
13. Modification of Power Plant & Process Boiler DMCW Pump (110 & 30 kW) by trimmed-down the impellers resulting power saving of 1255 MWh/year.
14. Effective implementation of CGP Cooling Tower: Utilization of 'glass flake coating' inside casing & impellers of CW Pumps (1.1 MW) in 4-pumps resulted power saving of 2540 MWh/year is achieved.
15. Process Boiler Compressor (2x132 kW): As centralized Compressors (3x1700 kW) runs continuously to fulfill the requirements of entire Plant and requirement of Process Boiler is considerably less,hence a branch line from main supply header has been taken and operation of less efficient Compressors at Process Boiler is stopped. Power saving of 1256 MWh/year is achieved by keeping spare of the Compressors.
16. 1-Stage impeller removed out of 6, from condensate extraction pump (315 kW) in power plant for optimization of supply pressure. Modification is effectively implemented in all the pumps. Power saving of 1008MWh/year is achieved by the modification.
17. Islanding (House Load Operation) Scheme implemented in 2 Units of 6 X 135 MW Captive Power Plant resulted minimisation of blackout, production loss & disturbances.
18. RMHS Compressor (450 kW): As centralized Compressors run continuously for entire Plant, so a branch line has been taken from main supply header and operation of the compressor is stopped. Power saving of 1360 MWh/year is achieved by keeping spare of the compressor.

19. Oxygen Plant Cooling Tower: Available flow of CW Pumps (670kW) was higher, so optimized the flow as per actual requirement. Power saving of 792MWh/year is achieved.
 20. Oxygen Plant: a) By re-configuring the production parameters, Gaseous Nitrogen Production increased to 140% of the rated capacity at same power consumption. Electrical power saving of 2500 MWh/month is achieved for additional nitrogen production.

b) By reducing the pressure (by 35 kg/cm² to 20 kg/cm²) of liquid oxygen back up stand by pump, electrical power saving of 1240 MWh/year is achieved including saving from boil off loss.
 21. Ash Cooler Fan (132 kW) at Process Boiler: Faced continuous problem in system due to gap in speed of fan with motor. Hence, took a branch from FD Fan duct as ample margin was available in the FD fan and isolated Ash Cooler Fan from the system. Effectively implemented in Boiler-1. Electrical power saving of 410 MWh/year is achieved by isolation of Ash Cooler Fan in PB-1.
 22. Studied and optimized fuel (Propane) consumption by reorganizing operation timing of torch cutting machines in Billet Caster at SMS. Propane saving of 100 Ton/year is achieved by reduction in operation timing.
 23. Intake Water Pump House (6 x 2.2 MW): As per original design, power consumption of motors was higher than the rated capacity, so trimmed-down the Impellers for optimal operation of pumps. Power saving of 588 MWh/year is achieved by the modification.
 24. Utilization of condensate, generated after heat recovery at DRI, in dearator of process boiler. Reduction in DM water consumption by 1500 Ton/day and electrical power saving 462 MWh/year is achieved.
 25. Compressed Air Station-1: CT Pumps (75 kW) were running in throttled valve condition. Hence, trimmed-down the impeller to run pumps in full valve condition and increase flow. Effectively implemented in two pumps. Electrical power saving of 571MWh/year is achieved by the pump modification.
 26. Modification done at junction houses for main RMHS Conveyors to reduce fines generation of raw materials resulted power saving of 628 MWh/year is achieved
 27. Replacement of cooling tower fan (4 no's) with energy efficient FRP blades in power plant resulted power saving of 724.9 MWh/year.
 28. Utilization of centralized compressed air, instead of less efficient compressor (90 kW motor) installed at Coal Washery resulted power saving of 594MWh/year.
 29. Utilization of unutilized LP steam in the place of electrical vaporizer for supply of propane at storage area of Central Utility resulted power saving of 122MWh/year.
 30. Already installed spare & old filters have also been utilized with set of new filters in drinking water filtration plant to run the supply Pump (55kW) in full capacity with desired flow. Power saving of 92.7MWh/year is achieved by reduction in system running hours.
 31. Drinking water supply pump (2x30kW) for Township at Central Utility: Pressure of supply line has been optimized to increase flow. Power saving of 65.7 MWh/year is achieved by reduction in running hour of supply pumps
 32. At Central Utility Office, only 1-pump is kept in operation at full valve position with 1-fan, and second pump with fan are kept as standby in cooling tower of packaged A/C which is fulfills the requirement. Power saving of 22.8 MWh/year is achieved by keeping one pump with fan out of operation, which is available as standby
 33. Utilization of centralized compressed air, instead of small compressor (22 kW motor) installed at RMHS track hopper. Power saving of 61 MWh/year is achieved by keeping spare of the compressor.
 34. Lighting power consumption in CGP is optimized through installation of timers. Tap position of lighting Transformers is also reduced to optimize the supply voltage. Power saving of 286 MWh/year is achieved.
 35. Solar Daylight installed in ED-Office to utilized renewable (solar) energy to light-up office for 8 – 10 hrs per day during day time to save electrical power.
- Barbil**
36. Reduction of contract demand from 50 MW to 15 MW with OPTCL/NESCO resulting into saving of ₹ 78,00,000/- per month.
 37. APFC (Automatic Power Factor Correction) has been installed at Pellet Plant 2 for the improvement of power factor reduce power loss.
 38. Auto Day Night switching system introduced in furnace area of Pellet Plant 2 reduces power consumption.
 39. LED lights installed at Executive Hostel and other areas of colony to save energy.

40. Monitoring of power through Open Access and generating online report against daily production for minimizing specific consumption.
41. Incorporating timers for switching off the street lights and unused lights inside the plant premises for the conservation of energy.
42. Monitoring of individual area wise and building wise energy consumption for effective energy conservation.
43. The ID Fan, RAV Fan and Purge System of the Bag Filters of Pellet Plant 1, Pellet Plant 2 and IOLC (Iron Ore Loading Complex) are now stopped after some time if the concerned process stops resulting into saving of energy.

Patratu

44. Transparent sheets are being used as ceiling at BRM and WRM to utilize day light.
45. Capacitor banks are being used at BRM and WRM to increase the power factor for minimizing the energy wastage.
46. Energy management system has been implemented by installing KWH meters to reduce the unnecessary end usage of electricity.

Average per day KWH consumption before implication	Average per day KWH consumption after implication
10724	6415

47. Use of energy efficient LED Lamps in Producer Gas Plant (PGP).
48. 3000 no's of 36w tube light had been replaced by 9w LED Lamp thus saving of energy by 75 %.
49. Use of energy efficient LED Lamps in Producer Gas Plant (PGP) Area –
 - a) Replacing 45 no. of 36 x 3 watt lamps by 20 x 2 watt LED lamps.
 - b) Replacing 60 no. of 36 x 3 watt lamps by 42 watt LED lamps.
 - c) Replacing 25 no. of 36 x 3 watt lamps by 25 watt LED lamps.
51. The present burners installed can be run on single combustion blower instead of two blowers in earlier burner design resulting in reduction of electrical power consumption.

52. One combustion blower and two booster pump has been installed with A.C. drive control in place of soft starter resulting in power saving of approx 25%.

Raipur

53. Ensuring Optimum Load size at time of using Heat Treatment facility made possible by combining loads of Heat treatment furnace located in different shops. This helped to reduce fuel consumption.
54. Material Handling facilities available at all shops are used judiciously and proper checks & logs have been put in place to track usability of the same so as to avoid any misuse / over-use.
55. Monitoring mechanism put in place to avoid wastage and optimise consumption of LPG, DA, CO2 cylinders for fabrication / manufacturing.
56. Switching off High bay Lights in certain shops during night hours helped conserve energy.
57. Steel Melting carried out during night shifts since power consumption rates are less during the night.
58. Replacement of sodium vapour lamps with LED lights in residential areas.
59. 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:

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

Patratu:

2. Installation of Producer Gas Plant which converts bituminous coal to gas and the same is being used in reheating furnaces as fuel substituting Heavy Furnace Oil (HFO).
3. Use of energy efficient LED lamps in Producer Gas Plant (PGP) area.

(iii) The capital investment on energy conservation

equipment:

Raigarh: ₹ 18.00 crore

B. TECHNOLOGY ABSORPTION:

a) Major efforts made towards technology absorption:

Raigarh:

- 1) Usage of DRI accretion & SMS slag in SAF as a resource
- 2) Reduce the consumption of return idler in slag granulation conveying system
- 3) Stabilizing the PCI System in BF1
- 4) Utilization of Waste settling pond fines
- 5) Retrieval of Mole Sieves & Re-use in VPSA Oxygen Plant
- 6) Use of Steel Claded Lip bricks (MCB)
- 7) Reduction of Downtime Of Turbo-Blower In Case Of Sudden Grid / House Load Failure
- 8) Reduce the downtime of Pig casting machine
- 9) Commissioning of Rail Head Hardening System.
- 10) Commissioning of Flatness Measurement Gauge at NDT Centre.
- 11) Up gradation of Flash Butt Welding Machine.
- 12) Revamping of equipment for Plate mill was undertaken in order to enhance product quality.

Patratu:

- 13) People have been identified for on the job training being organized at similar Producer Gas Plants in China.

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

Raigarh

Rail Head Hardened System

Product Improvement: Head-hardened rails can withstand increased wear from trains travelling faster, at greater frequencies and with heavier cargo. These rails are used for tracks that carry heavy loads, for acceleration and deceleration sections of railway lines, for railway switches, crossings or expansion joints, and in small-radius curves.

Product Development – Head Hardened Rail Manufactured with steel grades- 1080 HH, 880 HH

Flatness Measurement Gauge

Product Improvement – FMG measures the horizontal & vertical flatness of the rail head by means of the light section measurement method. It's a non-destructive quality testing machine with better accuracy.

Flash Butt Welding Machine

Product Development – Long Rail Panels (UIC 60) 260 Mtrs.

Product Improvement – The Flash butt welding machine Model: GAAS80 Make – Schlatter Industries, Switzerland uses highly dynamic joining method allowing a large number of welds to be performed quickly, accurately, cleanly, economically and with reproducible quality.

Plate Mill

Product quality improvement in terms dimensional tolerances, shape, surface finish and metallurgical properties. It will enable rolling of value added grades like APIx70, APIx80 & Micro alloys etc.

Angul

Product Development:

1. Development of ASTM A204 Grade B & A for Boiler Quality Plate done successfully & supplied.
2. Development of ASTM A517 Grade F/ EN 10025-S 690 QL (Quench & tempered) for Boiler Quality Plate done successfully & supplied.
3. Development of ASTM A572 Gr 65 & 50 for Structural application done successfully & supplied.

Future Plan of Product Development:

1. Development of ASTM A516 Grade 70, Higher thickness up to 150 mm Plate.
2. Development of S 355 NL for Higher thickness up to 100mm Plate.
3. Development of ABS Grade & EH/DH- 40 up to 80 mm thickness plates for Shipping grade applications.

Raipur

Product Improvements: Open & closed E-panel construction of EOT Cranes

Cost Reduction:

1. Entailed Saving of ₹ 15 Lakh in fabrication shop by exploiting in-house dish forming facility for higher thickness jobs and thereby avoid outsourcing and related costs.
2. Entailed saving of ₹ 9 Lakh by undertaking assembly in-house and avoiding outsourcing of the same.
3. Reduced diesel consumption in heat treatment furnace from about 55 litres / ton to 36 litres/ ton through energy audit.

Product Development:

1. 32 metre long Coker Extractor Plus Column for UOP LLC (a Honeywell company) for its Mercox Unit in Argentina
2. 300 MT Four Girder Hot Metal Cranes (open and closed panel construction) with E-room inside main Girder
3. Grab Bucket of capacity 18m3 for Handling coal and Iron ore supplied to JITF, Kolkata

Import Substitution

Generated savings of ₹ 9.5 crore through import substitution of products.

Patratu:

Many of the Mill spare Parts were imported from USA by OEM, now many of these spares have been developed and getting manufactured in India, reducing the import.

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

Raigarh:**Auto Casting**

- The details of technology Imported- Auto Casting start in Beam blank and Bloom in Combi Caster at SMS-2.
- Supplier - RAMON SCIENCE & TECHNOLOGY CO LTD, China
- The year of import – April 2014
- Whether the technology been fully absorbed - Yes, 100% absorbed. Commissioned on 15.04.2015.

New Oxy Furnace (NOF)

- The details of technology Imported – New Oxy Furnace (NOF) commissioned at SMS-2, It is different from Electric Arc Furnace as no electricity is used in this furnace.
- Supplier- TENOVA Group, Italy.
- The year of import – June 2015
- Whether the technology been fully absorbed – Yes, 100% absorbed. Commissioned on 31.08.2015

Rail Head Hardening System etc.

- The details of technology imported and supplier:
 - Rail Head Hardening System- RHH Induction heaters for heating head of Rail & Selective Cooling Line from SMS Group, Germany
 - Flatness Measurement Gauge for horizontal & vertical flatness measurement of the rail head supplied by Next Sense, Austria
 - Up gradation of Flash Butt Welding by Original Equipment manufacturer Schlatter Industries, Switzerland.
- The year of import:
 - Rail Head Hardening- 2013-14
 - Flatness Measurement Gauge – 2014
 - Up gradation of Flash Butt Welding- 2013-14
- Whether the technology been fully absorbed: Yes,
 - Rail Head Hardening- It has been successfully commissioned
 - Flatness Measurement Gauge – It has been successfully commissioned

- Up gradation of Flash Butt Welding- Up gradation has been done successfully.

Plate Mill, Raigarh

- The details of technology imported: Engineering and equipment (including mechanical, hydraulic, electrical & automation) from Danieli – Italy for revamping of Plate Mill equipment at Raigarh.
 - MV motor and drives from GE Power Conversion – UK
 - Profile gauge and flatness gauge from IMS – Germany
- The year of import: FY 14-15 and 15-16
- Whether the technology has been fully absorbed: No
- If not fully absorbed, areas where the absorption has not taken place, and the reasons thereof: Equipment was commissioned in January 2016. The equipment stabilization and process stabilization is in progress. Product development is being done.

Producer Gas Plant, Patratu

- The details of technology imported: The Producer Gas Plant is based on Chinese Technology. It is a two stage gasification Process, followed by cooling and purification of gas. The purified gas is boosted to higher pressure using booster Pumps & is then fed to the reheating furnaces. The capacity of the Plant is 80,000Nm³ of gas/hour. There are 10 gasifiers of 3.6mtr. dia. Each. The input coal has a GCV of 4600kCal/kg and the output gas has a CV of 1,400 kCal/Nm³. This Plant is based on zero effluent discharge.
- The year of import: 2014-15
- Whether the technology has been fully absorbed: No
- If not fully absorbed, areas where the absorption has not taken place, and the reasons thereof: The Producer gas Plant has not been operated at its full capacity yet. The desired operational parameters are yet to be achieved.

D. RESEARCH AND DEVELOPMENT (R&D)

Raigarh:

- Specific areas in which R&D carried out by the Company:
 - New Grade Development:
 - 1.a: Semis: 16MnCr5, S53C, 100CR6, Gr880(H), CL-1, S460NH(SPLIB), JSL-80, 40Cr4, 45C8, En18D, MSL-IB, En15A, 27MCB5, HC61/65(NVD), 1527J-VT, En18D, E550BR, JSL-7B, S35C-N, Grade F-65, ISMT 110, ISMTV/20MNV6, JSL36, MSLIB(MOD), EA2, JSL3
 - 1.b: RUBM: IS 2062 E 550BR Grade (High-Strength Steel beam with Minimum Yield Strength (YS) of 550MPa
 - 1.c: MLSM: IS2062 E410, IS2062 E450, BSEN S460N
 - 1.d: Plate Mill: Development of heavy thickness

pressure vessel plates in 100 mm thickness with impact guarantee at -46 degree centigrade: ASME SA 516grade 70

2. New Section Development:

2.a: RUBM: Angle 250x250x 20 mm, UIC-60 (Long Rail) 260 Mtrs, UC 152x152x 51 kg/m, W 14x14.5 inch (109 lbs/ft), UC 203x203x 37 kg/m

2.b: MLSM: UB_254x146, AL_150x150x19, UB 254x146 (31Kg/Mtr), UC_152x152 (23,30&37 Kg/Mtr), MB_305x78 (17.6/16.1 Kg/Mtr), AL_75x75x5, AL_65x65x6, AL_65x65x8, AL_80x80x6, AL_200x200x28, AL_80x80x8/10

3. Use of non-returning valve for ladle purging at SMS-II to ensure better safety.
4. Above burden probe 0° (DRI plant side) to be replaced with new one & make ready to existing valve
5. Use of solid wastes (DRI accretion and SMS Slag) in Submerged Arc Furnace for Silico manganese production
6. Usage of Anthracite as Solid fuel at Sinter Plant

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

1. New Grade development and New Section development: Your Company has successfully developed variety of new products/ grades/ sections, thereby increasing its product band width to meet customer requirements.
2. Installed at all circulation ladles at SMS 2. The result is satisfactory and till date no failure recorded.
3. No need to procure costly probes. Monetary benefits. Better operational control.
4. This helped in cost saving of SiMn Production and further it has helped to reduce Sp. Power consumption of SiMn.

5. Successfully replaced coke fines by Anthracite coal (as a fuel) to reduce the cost of sinter making.

C) Future Plan of Action:

- 1) Use of L.C. Castable as safety lining for ladle for energy saving & to maximize ladle safety refractory lining life.
- 2) Quality improvement of SS Injection pipe at DRI
- 3) Quality Improvement of SS Air Tube at DRI
- 4) Repairing of Worn Out Refractory Lining at DRI
- 5) Use of EPDM, HR750mm Belt in Cooler Discharge Conveyor at DRI
- 6) Use of Polymide 750mm Belt in Cooler Discharge Conveyor at DRI
- 7) Screen facility from single deck to double deck to reduce fines % in Feeding raw material in DRI Kilns
- 8) Utilization of FC % In char to reduce coal consumption at DRI
- 9) Utilization of variety of Fly Ashes available at M/S JSPL, Raigarh (CG) for developing Cementitious LSA(Ligno-Silico-Aluminious) Material for Non-Structural Applications.
- 10) Head Hardening of Rails

D. Expenditure on R & D during 2015-16:

- a. Capital : ₹ 1.52 crore
- b. Recurring : ₹ 7.04 crore
- c. Total : ₹ 8.56 crore

E. FOREIGN EXCHANGE EARNINGS & OUTGO:

S. Particulars No.	₹ in crore)	
	2015-16	2014-15
1 Earnings in Foreign Currency	658.84	1663.47
2 Expenditure in Foreign Currency	206.38	241.49

For and on behalf of the Board of Directors

Place: New Delhi
Dated : June 21, 2016

Naveen Jindal
Chairman
DIN : 00001523

ANNEXURE - H

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number :- L27105HR1979PLC009913
- ii) Registration Date- 28.09.1979
- iii) Name of the Company- **Jindal Steel & Power Limited**
- iv) Category/Sub-Category of the Company- Public Company / Limited by Shares
- v) Address of the Registered office and Contact Details - O.P. Jindal Marg, Hisar, Haryana - 125 005, Tel. No. +91 1662 222471, Fax No. +91 1662 220476, Email- jsplinfo@jindalsteel.com, jagdish.patra@jindalsteel.com
- vi) Whether Listed Company- Yes. Equity shares are listed on The National Stock Exchange of India Ltd. and the BSE Ltd.
- vii) Name, Address and Contact Details of Registrar and Transfer Agent- Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi – 110 055, Tel. No. +91 11 45541234; +91 11 42541955, 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	78.58%
2	Power	351- Electric power generation by coal based thermal power plants	18.55%

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-609-610, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U40300DL2011PLC224178	Subsidiary	100.00	2(87)
3	JB Fabinfra Limited, DSM-609-610, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U70200DL2010PLC208731	Subsidiary	100.00	2(87)
4	Jindal Synfuels Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066	U10101DL2008PLC182677	Subsidiary	70.00	2(87)
5	Urtan North Mining Company Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066	U10100DL2010PLC199690	Subsidiary	66.67	2(87)
6	Trishakti Real Estate Infrastructure and Developers Limited, DSM-609-610, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110 015	U45203DL2006PLC146478	Subsidiary	94.87	2(87)
7	Everbest Steel and Minings Holidngs Limited, Jindalgarh, Kharsia Road, Patrapali, Raigarh, Chhattisgarh – 496 001	U13100CT2013PLC000681	Subsidiary	100.00	2(87)
8	Attunli Hydro Electric Power Company Limited, Flat No.3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh – 791 111	U40101AR2009PLC008276	Subsidiary	74.00	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
9	Etalin Hydro Electric Power Company Limited, Flat No.3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh – 791 111	U40101AR2009PLC008275	Subsidiary	74.00	2(87)
10	Kamala Hydro Electric Power Company Limited, Flat No. 3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh – 791 111	U40102AR2010PLC008301	Subsidiary	74.00	2(87)
11	Ambitious Power Trading Company Limited, 28, Najafgarh Road, New Delhi – 110 015	U40102DL2004PLC128381	Subsidiary	79.34	2(87)
12	Jindal Hydro Power Limited, 28, Najafgarh Road, New Delhi-110 015	U40101DL2008PLC177512	Subsidiary	99.25	2(87)
13	Jindal Power Distribution Limited, 28, Najafgarh Road, New Delhi – 110 015	U40109DL2008PLC182519	Subsidiary	98.80	2(87)
14	Jindal Power Transmission Limited, 28, Najafgarh Road, New Delhi – 110 015	U40102DL2008PLC179892	Subsidiary	99.25	2(87)
15	Kineta Power Limited, Plot No. 566, Road No. 31, Jubilee Hills, Hyderabad, Andhra Pradesh – 500 034	U40109AP2006PLC048975	Subsidiary	75.01	2(87)
16	Uttam Infralogix Limited, 28, Najafgarh Road, New Delhi – 110 015	U60200DL2008PLC173619	Subsidiary	100.00	2(87)
17	Panther Transfreight Limited, DSM 609-610, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi – 110015	U60200DL2011PLC222174	Subsidiary	100.00	2(87)
18	All Tech Building Systems Limited (formerly JB Fab Green Horizon Infra Limited) 28, Najafgarh Road, New Delhi – 110 015	U28113DL2014PLC273956	Subsidiary	51.00	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 Cruz de 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, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
24	Jindal Steel & Power (BC) Limited	Foreign Company	Subsidiary	100.00	2(87)
25	Enduring Overseas Inc Palm Grove House, P.O. Box 438, Road Town, Tortola BVI VG1110	Foreign Company	Subsidiary	100.00	2(87)
26	Jindal (BVI) Ltd Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands	Foreign Company	Subsidiary	100.00	2(87)
27	Jindal Africa SA, New Guinea	Foreign Company	Subsidiary	100.00	2(87)
28	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)
29	Jindal Madagascar SARM, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	100.00	2(87)
30	Osho Madagascar SARM, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	99.33	2(87)
31	Harmony Overseas Limited 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
32	Jindal Investment Holding Limited. 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
33	Jindal Mining & Exploration Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
34	Jubilant Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
35	Vision Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
36	Blue Castle Venture Pty. Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	51.00	2(87)

Statutory Reports

Board's Report and Annexures

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
37	PT Jindal Overseas Deutsche Bank Building 13Fl., Suite 1302, Jl. Imam Bonjol No 80, Jakarta Pusat – Indonesia – 10310	Foreign Company	Subsidiary	99.00	2(87)
36	JSPL Mozambique Minerais LDA Av. Julius Nyrere, No-4093, Maputo	Foreign Company	Subsidiary	97.50	2(87)
37	Jindal Mining Namibia (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	100.00	2(87)
38	Tablet Blue Trade and Invest (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
39	Landmark Mineral Resources (Pty) Limited, M & K Business Solutions, 139 Sam Nujoma Drive, Windhoek	Foreign Company	Subsidiary	60.00	2(87)
40	Fire Flash Investments (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	65.00	2(87)
41	Shadeed Iron & Steel L.L.C PO Box 2816, PC 112, Muscat Governorate, Mutrah, Ruwi	Foreign Company	Subsidiary	99.99	2(87)
42	Jindal Africa Investments (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
43	Sungu Sungu Pty Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	74.00	2(87)
44	Jindal Tanzania Limited, 52C, Mlalakuwa, Dar-Es-Salaam, Tanzania	Foreign Company	Subsidiary	100.00	2(87)
45	Jin Africa Limited 36389 B, Mass Media, off Alink Nkhata Road, Behind Cheers shopping mall, Lusaka, Zambia 10101	Foreign Company	Subsidiary	90.00	2(87)
46	Jindal Zambia Limited, 36389 B, Mass Media, off Alink Nkhata Road, Behind Cheers shopping mall, Lusaka, Zambia 10101	Foreign Company	Subsidiary	98.00	2(87)
47	Jindal Steel & Minerals Zimbabwe Limited, 17030, Calton Road, Graniteside, Harare, Zimbabwe	Foreign Company	Subsidiary	100.00	2(87)
48	Brake Trading (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	75.00	2(87)
49	Jindal Investimentos LDA Av. Julius Nyerere No-4093, Maputo	Foreign Company	Subsidiary	100.00	2(87)
50	Jindal Mauritania SARL E-Nord-402, Tevragh Zeina, Nouakchott, Mauritania	Foreign Company	Subsidiary	100.00	2(87)
51	Wollongong Coal Limited-Corrimal, NSW 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	72.92	2(87)
52	Jindal Steel DMCC Units no 3308 & 3309, Jumeirah Bay Tower, Plot no X2, Jumeirah lakes Towers, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
53	Belde Empreendimentos Mineiros LDA Av. Julius Nyerere No-4093, Maputo	Foreign Company	Subsidiary	100.00	2(87)
54	Eastern Solid Fuels (Pty) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
55	Jindal Mining SA (Pty) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	74.00	2(87)
56	Gas To Liquid International SA	Foreign Company	Subsidiary	87.56	2(87)
57	PT BHI Mining Indonesia Deutsche Bank Building 13Fl., Suite 1302, Jl. Imam Bonjol No 80, Jakarta Pusat- Indonesia – 10310	Foreign Company	Subsidiary	99.00	2(87)
58	PT. Sumber Surya Gemilang Deutsche Bank Building 13Fl., Suite 1302, Jl. Imam Bonjol No 80, Jakarta Pusat- Indonesia – 10310	Foreign Company	Subsidiary	99.20	2(87)
59	PT. Maruwai Bara Abadi Deutsche Bank Building 13Fl., Suite 1302, Jl. Imam Bonjol No 80, Jakarta Pusat- Indonesia – 10310	Foreign Company	Subsidiary	75.00	2(87)
60	CIC (Barados) Holding Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
61	CIC Energy (Bahamas) Limited, Ocean Centre, Montague Foreshore, East Bay Street, 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, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
63	Jindal Energy (SA) Pty Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
64	CIC Transafrica (Barbados) Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held	Applicable Section
65	Jindal Resources (Botswana) Pty Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
66	Trans Africa Rail (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
67	Sad-Elec (Pty) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
68	Bon-Terra Mining (Pty) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
69	CIC (Barbados) Mining Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
70	CIC (Barbados) Energy Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
71	Meepong Resources (Mauritius) (Pty) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
72	Meepong Energy (Mauritius) (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, Central 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, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
75	Meepong Service (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
77	Meepong Water (Pty) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
78	Oceania Coal Resources NL Corrimal, NSW 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
79	Southbulli Holdings Pty Ltd Corrimal, NSW 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
80	Peerboom Coal (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
81	Jindal KZN Processing (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	85.00	2(87)
82	Ericure (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
83	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)
84	Wongawilli Coal Pty Ltd Corrimal, NSW	Foreign Company	Subsidiary	100.00	2(87)
85	Legend Iron Limited, C/O Trident Trust Company(BVI) Ltd., Trident Chambers, PO Box 146, Road Town, British Virgin Island	Foreign Company	Subsidiary	100.00	2(87)
86	Cameroon Mining Action (CAMINA) SA Mini Prix Bastos (opposite Gabonese Embassy), P.O. Box 33057 Yaounde, Cameroon	Foreign Company	Subsidiary	89.80	2(87)
87	Jindal Power Ventures (Mauritius) Limited 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
88	Trans Asia Mining Pte. Limited, 80 Raffles Place, Singapore	Foreign Company	Subsidiary	100.00	2(87)
89	Jindal Power Senegal SAU 47, Boulevard de la Republique, 2nd Floor Cabinet Geni & Kebe, Dakar - Senegal	Foreign Company	Subsidiary	100.00	2(87)
90	Koleko Resources Pty. Ltd. 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	60.00	2(6)
91	Prodisyne (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	50.00	2(6)
92	Nalwa Steel and Power Limited, 28, Najafgarh Road, New Delhi - 110 015	U74899DL1989PLC035212	Associate	40.00	2(6)
93	Thuthukani Coal (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Joint Venture	49.00	2(6)
94	Shresht Mining and Metals Private Limited, 28, Najafgarh Road, New Delhi - 110 015	U13100DL2008PTC173486	Joint Venture	50.00	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break Up As Percentage of Total Equity)

i) Category wise Shareholder:

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	15,581,228	0	15,581,228	1.70	18,556,884	0	18,556,884	2.03	0.33
(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.	474,439,658	1,874,400	476,314,058	52.06	479,713,487	0	479,713,487	52.43	0.37
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1):-	490,020,886	1,874,400	491,895,286	53.77	498,270,371	0	498,270,371	54.46	0.70
(2) Foreign									
(a) NRIs- Individuals	775,470	0	775,470	0.08	775,470	0	775,470	0.08	0.00
(b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	68,033,096	0	68,033,096	7.44	67,233,096	0	67,233,096	7.35	(0.09)
(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):-	68,808,566	0	68,808,566	7.52	68,008,566	0	68,008,566	7.43	(0.09)
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	558,829,452	1,874,400	560,703,852	61.29	566,278,937	0	566,278,937	61.89	0.61
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	14,375,705	111,280	14,486,985	1.58	8,106,319	111,280	8,217,599	0.89	(0.69)
(b) Banks/FI	1,482,399	54,810	1,537,209	0.17	1,927,077	54,810	1,981,887	0.22	0.05
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	20,547,206	0	20,547,206	2.25	14,955,493	0	14,955,493	1.65	(0.60)
(g) FIs	170,638,118	115,800	170,753,918	18.66	123,603,202	115,800	123,719,002	13.52	(5.14)
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	207,043,428	281,890	207,325,318	22.66	148,592,091	281,890	148,873,981	16.28	(6.38)
(2) Non- Institutions									
(a) Bodies Corp.									
(i) Indian	31,477,844	365,480	31,843,324	3.48	40,089,271	364,780	40,454,051	4.42	0.94
(ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
(b) Individuals	0	0	0	0.00	0	0	0	0	0.00
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	64,274,504	13,640,820	77,915,324	8.52	88,493,061	12,862,098	101,355,159	11.08	2.56
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	2,421,405	495,000	2,916,405	0.32	3,584,952	495,000	4,079,952	0.44	0.12
(c) Others (specify)									
(i) Trust	365,238	0	365,238	0.04	403,478	0	403,478	0.04	0.00
(ii) NRIs	4,859,930	3,120,870	7,980,800	0.87	6,349,799	3,060,150	9,409,949	1.04	0.17
(iii) Foreign Portfolio Investors	25,819,759	300	25,820,059	2.82	44,014,813	0	44,014,813	4.81	1.99
(iv) Foreign Nationals	33,480	0	33,480	0.00	33,480	0	33,480	0.00	0.00
Sub-total (B)(2):-	129,252,160	17,622,470	146,874,630	16.05	182,968,854	16,782,028	199,750,882	21.83	5.78
Total Public Shareholding (B) = (B)(1) + (B)(2)	336,295,588	17,904,360	354,199,948	38.71	331,560,945	17,063,918	348,624,863	38.09	(0.60)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	895,125,040	19,778,760	914,903,800	100.00	897,839,882	17,063,918	914,903,800	100.00	(0.01)

(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	177,600	0.02	0	0.00
2	ARTI JINDAL	115,080	0.01	0	115,080	0.01	0	0.00
3	DEEPIKA JINDAL	1,010,100	0.11	0	1,010,100	0.11	0	0.00
4	NAVEEN JINDAL	4,895,940	0.53	0	7,871,596	0.86	0	0.33
5	NAVEEN JINDAL (HUF)	2,248,230	0.25	0	2,248,230	0.25	0	0.00
6	PARTH JINDAL	220,620	0.02	0	220,620	0.02	0	0.00
7	PRITHVI RAJ JINDAL	285,150	0.03	0	285,150	0.03	0	0.00
8	PRITHVI RAJ JINDAL (HUF)	1,804,230	0.20	0	1,804,230	0.20	0	0.00
9	R.K. JINDAL & SONS HUF	791,370	0.09	0	791,370	0.09	0	0.00
10	S K JINDAL AND SONS HUF .	1,664,610	0.18	0	1,664,610	0.18	0	0.00
11	SAJJAN JINDAL	381,990	0.04	0	381,990	0.04	0	0.00
12	SANGITA JINDAL	375,300	0.04	0	375,300	0.04	0	0.00
13	SAVITRI DEVI JINDAL	1,116,540	0.12	0	1,116,540	0.12	0	0.00
14	SEEMA JAJODIA	7,200	0.00	0	7,200	0.00	0	0.00
15	SMINU JINDAL	64,500	0.01	0	64,500	0.01	0	0.00
16	SUSHIL BHUWALKA	37,488	0.00	100.00	37,488	0.00	0	0.00
17	TANVI JINDAL	96,000	0.01	0	96,000	0.01	0	0.00
18	TARINI JINDAL	96,000	0.01	0	96,000	0.01	0	0.00
19	TRIPTI JINDAL	97,440	0.01	0	97,440	0.01	0	0.00
20	URMILA BHUWALKA	2,960	0.00	100.00	2,960	0.00	0	0.00
21	URVI JINDAL	92,880	0.01	0	92,880	0.01	0	0.00
22	DANTA ENTERPRISES PRIVATE LIMITED	62,238,816	6.80	0	62,238,816	6.80	0	0.00
23	GAGAN INFRAENERGY LIMITED	49,709,952	5.43	0	49,709,952	5.43	42.17	0.00
24	GLEBE TRADING PRIVATE LIMITED	17,694,108	1.93	0	17,694,108	1.93	0	0.00
25	GOSWAMIS CREDITS & INVESTMENT LIMITED	1,874,400	0.20	0	1,874,400	0.21	0	0.00
26	JSL LIMITED	1,807,453	0.20	0	2,607,453	0.29	0	0.09
27	JSW HOLDINGS LIMITED	3,685,800	0.40	0	3,685,800	0.40	0	0.00
28	OPELINA FINANCE AND INVESTMENT LIMITED	87,252,964	9.54	0	89,852,393	9.82	0	0.28
29	OPJ TRADING PRIVATE LIMITED	187,637,898	20.51	34.54	187,637,898	20.51	100.00	0.00
30	SUN INVESTMENTS PVT LTD	16,800	0.00	0	16,800	0.00	0	0.00
31	VIRTUOUS TRADecORP PRIVATE LIMITED	64,395,867	7.04	0	64,395,867	7.04	0	0.00
32	RATAN JINDAL	203,070	0.02	0	203,070	0.02	0	0.00
33	SARIKA JHUNJHUNWALA	572,400	0.06	0	572,400	0.06	0	0.00
34	BEAUFIELD HOLDINGS LIMITED	5,991,720	0.65	0	5,991,720	0.66	0	0.00
35	ESTRELA INVESTMENT COMPANY LIMITED	7,176,000	0.78	0	7,176,000	0.78	0	0.00
36	HESTON SECURITIES LIMITED	7,329,360	0.80	0	0	0	0	(0.80)
37	JARGO INVESTMENTS LIMITED	7,430,400	0.81	0	7,430,400	0.81	0	0.00
38	MENDEZA HOLDINGS LIMITED	7,431,060	0.81	0	7,431,060	0.81	0	0.00
39	NACHO INVESTMENTS LIMITED	7,440,000	0.81	0	7,440,000	0.81	0	0.00
40	PENTEL HOLDING LIMITED	3,235,496	0.35	0	3,235,496	0.35	0	0.00
41	SARMENTO HOLDINGS LIMITED	7,156,740	0.78	0	7,156,740	0.78	0	0.00
42	TEMPLAR INVESTMENTS LIMITED	7,437,840	0.81	0	7,437,840	0.81	0	0.00
43	VAVASA INVESTMENTS LIMITED	7,404,480	0.81	0	7,404,480	0.81	0	0.00
44	JSL OVERSEAS LIMITED	0	0.00	0	6,529,360	0.71	100.00	0.71
	Total	560,703,852	61.29	11.57	566,278,937	61.89	37.99	0.61

(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
Mr. Naveen Jindal				
At the beginning of the year	4,895,940	0.53		
Increase / Decrease in Shareholding during the year:				
11.06.2015 (Purchase)	510,000	0.06	5,405,940	0.59
24.08.2015 (Purchase)	2,465,656	0.27	7,871,596	0.86
At the end of the year			7,871,596	0.86
JSL Limited				
At the beginning of the year	1,807,453	0.20		
Increase / Decrease in Shareholding during the year:				
21.07.2015 (Purchase)	800,000	0.09	2,607,453	0.29
At the end of the year			2,607,453	0.29
Opelina Finance and Investment Limited				
At the beginning of the year	87,252,964	9.54		
Increase / Decrease in Shareholding during the year:				
26.08.2015 (Purchase)	1,001,991	0.11	88,254,955	9.65
27.08.2015 (Purchase)	197,438	0.02	88,452,393	9.67
28.08.2015 (Purchase)	1,400,000	0.15	89,852,393	9.82
At the end of the year			89,852,393	9.82
Heston Securities Limited				
At the beginning of the year	7,329,360	0.80		
Increase / Decrease in Shareholding during the year:				
23.06.2015 (Under scheme of arrangement)	(7,329,360)	(0.80)	0	0.00
At the end of the year			0	0.00
JSL Overseas Limited				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:				
23.06.2015 (Under scheme of arrangement)	7,329,360	0.80	7,329,360	0.80
21.07.2015 (Sale)	(800,000)	(0.09)	6,529,360	0.71
At the end of the year			6,529,360	0.71

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 GLOBAL INVESTMENT FUNDS A/C HSBC GIF MAURITIUS LIMITED				
At the beginning of the year	19,554,174	2.14		
Increase / Decrease in Shareholding during the year:				
10-Apr-15	465,253	0.05	20,019,427	2.19
17-Apr-15	639,383	0.07	20,658,810	2.26
24-Apr-15	375,207	0.04	21,034,017	2.30
15-May-15	525,334	0.06	21,559,351	2.36
22-May-15	(148,293)	-0.02	21,411,058	2.34
27-Nov-15	(1,011,234)	-0.11	20,399,824	2.23
04-Dec-15	(250,000)	-0.03	20,149,824	2.20
18-Dec-15	(1,188,010)	-0.13	18,961,814	2.07
25-Dec-15	(472,349)	-0.05	18,489,465	2.02
31-Dec-15	(527,651)	-0.06	17,961,814	1.96
01-Jan-16	(1,498,577)	-0.16	16,463,237	1.80
At the end of the year			16,463,237	1.80
2 MORGAN STANLEY ASIA (SINGAPORE) PTE.				
At the beginning of the year	159,67,881	1.75		
Increase / Decrease in Shareholding during the year:				
10-Apr-15	(2,27,513)	-0.02	157,40,368	1.72
24-Apr-15	(1,36,151)	-0.01	156,04,217	1.71
01-May-15	(42,779)	0.00	155,61,438	1.70
08-May-15	(4,35,000)	-0.05	151,26,438	1.65
15-May-15	(4,72,284)	-0.05	146,54,154	1.60
22-May-15	(5,46,574)	-0.06	141,07,580	1.54
29-May-15	(43,000)	0.00	140,64,580	1.54
05-Jun-15	(14,71,303)	-0.16	125,93,277	1.38
12-Jun-15	(6,60,000)	-0.07	119,33,277	1.30
19-Jun-15	(8,17,000)	-0.09	111,16,277	1.22
26-Jun-15	(4,86,563)	-0.05	106,29,714	1.16
30-Jun-15	(3,22,000)	-0.04	103,07,714	1.13
03-Jul-15	(1,22,000)	-0.01	101,85,714	1.11
10-Jul-15	(12,44,000)	-0.14	89,41,714	0.98
17-Jul-15	(3,04,000)	-0.03	86,37,714	0.94
24-Jul-15	(25,22,000)	-0.28	61,15,714	0.67
31-Jul-15	(2,18,000)	-0.02	58,97,714	0.64
07-Aug-15	(19,70,000)	-0.22	39,27,714	0.43
14-Aug-15	(18,80,000)	-0.21	20,47,714	0.22
21-Aug-15	(2,64,000)	-0.03	17,83,714	0.19
28-Aug-15	88,000	0.01	18,71,714	0.20
04-Sep-15	1,26,750	0.01	19,98,464	0.22
11-Sep-15	(3,90,750)	-0.04	16,07,714	0.18
18-Sep-15	(42,000)	0.00	15,65,714	0.17
30-Sep-15	(5,08,000)	-0.06	10,57,714	0.12
16-Oct-15	(4,000)	0.00	10,53,714	0.12
12-Feb-16	(2,03,000)	-0.02	8,50,714	0.09
26-Feb-16	(2,38,000)	-0.03	6,12,714	0.07
04-Mar-16	(4,48,000)	-0.05	1,64,714	0.02
11-Mar-16	10,780	0.00	1,75,494	0.02
31-Mar-16	1,25,506	0.01	3,01,000	0.03
At the end of the year			3,01,000	0.03

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
3 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD				
At the beginning of the year	141,11,798	1.54		
Increase / Decrease in Shareholding during the year:				
10-Apr-15	99,364	0.01	142,11,162	1.55
17-Apr-15	4,025	0.00	142,15,187	1.55
24-Apr-15	1,08,675	0.01	143,23,862	1.57
01-May-15	1,472	0.00	143,25,334	1.57
08-May-15	1,29,067	0.01	144,54,401	1.58
15-May-15	1,63,206	0.02	146,17,607	1.60
22-May-15	91,202	0.01	147,08,809	1.61
29-May-15	(20,07,711)	-0.22	127,01,098	1.39
05-Jun-15	(28,25,727)	-0.31	98,75,371	1.08
19-Jun-15	(11,226)	0.00	98,64,145	1.08
26-Jun-15	10,891	0.00	98,75,036	1.08
03-Jul-15	(503)	0.00	98,74,533	1.08
10-Jul-15	(2,844)	0.00	98,71,689	1.08
17-Jul-15	(1,812)	0.00	98,69,877	1.08
07-Aug-15	37,715	0.00	99,07,592	1.08
14-Aug-15	45,802	0.01	99,53,394	1.09
21-Aug-15	32,919	0.00	99,86,313	1.09
28-Aug-15	3,49,043	0.04	103,35,356	1.13
04-Sep-15	65,877	0.01	104,01,233	1.14
11-Sep-15	96,805	0.01	104,98,038	1.15
18-Sep-15	(670)	0.00	104,97,368	1.15
25-Sep-15	41,538	0.00	105,38,906	1.15
30-Sep-15	13,800	0.00	105,52,706	1.15
09-Oct-15	2,92,869	0.03	108,45,575	1.19
16-Oct-15	1,240	0.00	10,846,815	1.19
30-Oct-15	72,199	0.01	109,19,014	1.19
06-Nov-15	(92)	0.00	109,18,922	1.19
13-Nov-15	1,71,702	0.02	110,90,624	1.21
20-Nov-15	258	0.00	110,90,882	1.21
04-Dec-15	(5,28,170)	-0.06	105,62,712	1.15
11-Dec-15	1,04,113	0.01	106,66,825	1.17
18-Dec-15	61,041	0.01	107,27,866	1.17
25-Dec-15	(891)	0.00	107,26,975	1.17
08-Jan-16	(328)	0.00	107,26,647	1.17
15-Jan-16	73,085	0.01	107,99,732	1.18
22-Jan-16	94,792	0.01	108,94,524	1.19
29-Jan-16	69,454	0.01	109,63,978	1.20
05-Feb-16	42,921	0.00	110,06,899	1.20
12-Feb-16	41,424	0.00	110,48,323	1.21
19-Feb-16	49,150	0.01	110,97,473	1.21
26-Feb-16	41,619	0.00	111,39,092	1.22
11-Mar-16	(2,819)	0.00	111,36,273	1.22
25-Mar-16	2,06,038	0.02	113,42,311	1.24
At the end of the year			113,51,461	1.24

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 HSBC POOLED INVESTMENT FUND A/C HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIAN EQUITY FUND				
At the beginning of the year	98,75,889	1.08		
Increase / Decrease in Shareholding during the year:				
17-Apr-15	27,139	0.00	99,03,028	1.08
24-Apr-15	1,65,437	0.02	100,68,465	1.10
01-May-15	1,17,380	0.01	101,85,845	1.11
08-May-15	7,27,256	0.08	109,13,101	1.19
22-May-15	3,34,590	0.04	112,47,691	1.23
29-May-15	3,25,569	0.04	115,73,260	1.26
05-Jun-15	9,85,089	0.11	125,58,349	1.37
12-Jun-15	10,38,278	0.11	135,96,627	1.49
19-Jun-15	1,55,902	0.02	137,52,529	1.50
14-Aug-15	1,99,999	0.02	139,52,528	1.53
09-Oct-15	4,52,070	0.05	144,04,598	1.57
30-Oct-15	6,14,309	0.07	150,18,907	1.64
06-Nov-15	(1,33,703)	-0.01	148,85,204	1.63
13-Nov-15	3,14,895	0.03	152,00,099	1.66
27-Nov-15	(2,91,090)	-0.03	149,09,009	1.63
04-Dec-15	(3,12,935)	-0.03	145,96,074	1.60
11-Dec-15	(3,84,857)	-0.04	142,11,217	1.55
01-Jan-16	(4,30,000)	-0.05	137,81,217	1.51
05-Feb-16	5,12,066	0.06	142,93,283	1.56
12-Feb-16	4,68,531	0.05	147,61,814	1.61
19-Feb-16	(1,30,968)	-0.01	146,30,846	1.60
04-Mar-16	1,01,966	0.01	147,32,812	1.61
11-Mar-16	(1,96,217)	-0.02	145,36,595	1.59
At the end of the year			145,36,595	1.59
5 CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED				
At the beginning of the year	68,70,846	0.75		
Increase / Decrease in Shareholding during the year:				
10-Apr-15	(23,702)	0.00	68,47,144	
29-May-15	(8,04,000)	-0.09	60,43,144	0.66
05-Jun-15	(2,132)	0.00	60,41,012	0.66
12-Jun-15	53,545	0.01	60,94,557	0.67
26-Jun-15	(39,14,562)	-0.43	21,79,995	0.24
30-Jun-15	(5,00,000)	-0.05	16,79,995	0.18
10-Jul-15	(5,64,000)	-0.06	11,15,995	0.12
17-Jul-15	(2,84,000)	-0.03	8,31,995	0.09
07-Aug-15	4,00,000	0.04	12,31,995	0.13
14-Aug-15	(4,00,000)	-0.04	8,31,995	0.09
21-Aug-15	(1,42,000)	-0.02	6,89,995	0.08
28-Aug-15	(46,000)	-0.01	6,43,995	0.07
04-Sep-15	2,85,550	0.03	9,29,545	0.10
11-Sep-15	(2,00,000)	-0.02	7,29,545	0.08
25-Sep-15	(4,07,000)	-0.04	3,22,545	0.04
27-Nov-15	(3,20,000)	-0.03	2,545	0.00
04-Dec-16	9,14,200	0.10	9,16,745	0.10
11-Dec-16	2,10,000	0.02	11,26,745	0.12
18-Dec-16	91,000	0.01	12,17,745	0.13
25-Dec-16	2,80,000	0.03	14,97,745	0.16
08-Jan-16	14,49,000	0.16	29,46,745	0.32
15-Jan-16	(91,000)	-0.01	28,55,745	0.31
29-Jan-16	(26,39,000)	-0.29	2,16,745	0.02
04-Mar-16	(1,07,745)	-0.01	1,09,000	0.01
At the end of the year			1,09,000	0.01

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
6 GOVERNMENT OF SINGAPORE				
At the beginning of the year	68,67,257	0.75		
Increase / Decrease in Shareholding during the year:				
10-Apr-15	53,117	0.01	69,20,374	0.76
24-Apr-15	(4,496)	0.00	69,15,878	0.76
01-May-15	(1,48,868)	-0.02	67,67,010	0.74
08-May-15	(1,06,807)	-0.01	66,60,203	0.73
05-Jun-15	14,189	0.00	66,74,392	0.73
12-Jun-15	(7,424)	0.00	66,66,968	0.73
03-Jul-15	(7,56,505)	-0.08	59,10,463	0.65
10-Jul-15	(15,75,034)	-0.17	43,35,429	0.47
31-Jul-15	53,151	0.01	43,88,580	0.48
07-Aug-15	1,31,755	0.01	45,20,335	0.49
21-Aug-15	(2,92,366)	-0.03	42,27,969	0.46
28-Aug-15	(12,620)	0.00	42,15,349	0.46
04-Sep-15	(18,44,835)	-0.20	23,70,514	0.26
30-Sep-15	(10,01,829)	-0.11	13,68,685	0.15
09-Oct-15	(2,94,320)	-0.03	10,74,365	0.12
22-Jan-16	(10,74,365)	-0.12	0	0.00
At the end of the year			0	0.00

7 VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDE X FUND

At the beginning of the year	6797302	0.74		
Increase / Decrease in Shareholding during the year:				
01-May-15	23,826	0.00	68,21,128	0.75
08-May-15	27,075	0.00	68,48,203	0.75
14-Aug-15	(27,075)	0.00	68,21,128	0.75
21-Aug-15	(64,980)	-0.01	67,56,148	0.74
28-Aug-15	(1,26,711)	-0.01	66,29,437	0.72
04-Sep-15	(1,73,280)	-0.02	64,56,157	0.71
11-Sep-15	(90,972)	-0.01	63,65,185	0.70
30-Oct-15	(1,29,498)	-0.01	62,35,687	0.68
06-Nov-15	(41,686)	0.00	61,94,001	0.68
20-Nov-15	(71,188)	-0.01	61,22,813	0.67
27-Nov-15	(16,611)	0.00	61,06,202	0.67
18-Dec-15	(36,131)	0.00	60,70,071	0.66
25-Dec-15	(23,611)	0.00	60,46,460	0.66
31-Dec-15	(5,929)	0.00	60,40,531	0.66
15-Jan-16	(40,670)	0.00	59,99,861	0.66
22-Jan-16	(70,191)	-0.01	59,29,670	0.65
29-Jan-16	(70,980)	-0.01	58,58,690	0.64
05-Feb-16	(1,16,691)	-0.01	57,41,999	0.63
12-Feb-16	(41,265)	0.00	57,00,734	0.62
11-Mar-16	25,740	0.00	57,26,474	0.63
At the end of the year			57,26,474	0.63

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
8 ABU DHABI INVESTMENT AUTHORITY - GULAB				
At the beginning of the year	57,50,179	0.63		
Increase / Decrease in Shareholding during the year:				
22-May-15	(58,100)	-0.01	56,92,079	0.62
29-May-15	(4,24,284)	-0.05	52,67,795	0.58
05-Jun-15	(85,000)	-0.01	51,82,795	0.57
24-Jul-15	1,46,072	0.02	53,28,867	0.58
21-Aug-15	(7,99,330)	-0.09	45,29,537	0.50
28-Aug-15	(40,69,160)	-0.44	4,60,377	0.05
04-Sep-15	(4,60,377)	-0.05	0	0.00
At the end of the year		0	0	0.00
9 BNP PARIBAS ARBITRAGE				
At the beginning of the year	54,56,017	0.60		
Increase / Decrease in Shareholding during the year:				
17-Jul-15	70,44,788	0.77	125,00,805	1.37
24-Jul-15	(7,20,000)	-0.08	117,80,805	1.29
31-Jul-15	(11,78,000)	-0.13	106,02,805	1.16
07-Aug-15	(2,85,326)	-0.03	103,17,479	1.13
14-Aug-15	(8,05,336)	-0.09	95,12,143	1.04
28-Aug-15	(1,04,000)	-0.01	94,08,143	1.03
04-Sep-15	(5,240)	0.00	94,02,903	1.03
25-Sep-15	81,745	0.01	94,84,648	1.04
30-Sep-15	(1,14,174)	-0.01	93,70,474	1.02
09-Oct-15	1,46,420	0.02	95,16,894	1.04
06-Nov-15	(3,40,466)	-0.04	91,76,428	1.00
20-Nov-15	(7,45,118)	-0.08	84,31,310	0.92
27-Nov-15	(2,14,678)	-0.02	82,16,632	0.90
04-Dec-15	(1,66,074)	-0.02	80,50,558	0.88
11-Dec-15	(2,37,614)	-0.03	78,12,944	0.85
31-Dec-15	(80,221)	-0.01	77,32,723	0.85
08-Jan-16	(4,18,058)	-0.05	73,14,665	0.80
29-Jan-16	(1,96,000)	-0.02	71,18,665	0.78
19-Feb-16	1,36,185	0.01	72,54,850	0.79
26-Feb-16	(1,75,000)	-0.02	70,79,850	0.77
04-Mar-16	(2,94,000)	-0.03	67,85,850	0.74
11-Mar-16	(6,93,060)	-0.08	60,92,790	0.67
25-Mar-16	(12,806)	0.00	60,79,984	0.66
At the end of the year			60,79,984	0.66

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
10 DIMENSIONAL EMERGING MARKETS VALUE FUND				
At the beginning of the year	53,19,433	0.58		
Increase / Decrease in Shareholding during the year:				
17-Apr-15	77,165	0.01	53,96,598	0.59
15-May-15	23,174	0.00	54,19,772	0.59
29-May-15	66,451	0.01	54,86,223	0.60
12-Jun-15	89,115	0.01	55,75,338	0.61
25-Dec-15	3,96,637	0.04	59,71,975	0.65
31-Dec-15	1,49,223	0.02	61,21,198	0.67
08-Jan-16	1,40,296	0.02	62,61,494	0.68
15-Jan-16	79,376	0.01	63,40,870	0.69
12-Feb-16	1,15,643	0.01	64,56,513	0.71
19-Feb-16	65,945	0.01	65,22,458	0.71
26-Feb-16	2,54,487	0.03	67,76,945	0.74
04-Mar-16	4,62,225	0.05	72,39,170	0.79
At the end of the year			72,39,170	0.79

Note: List of top 10 shareholders were taken as on April 1, 2015. The increase / (decrease) in shareholding as stated above is based on details of beneficial ownership furnished by the Registrar and Transfer Agent. Figures under () denotes sale while other denotes purchase.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Naveen Jindal, Chairman				
At the beginning of the year	48,95,940	0.53		
Increase / (Decrease) in shareholding during the year:				
11.06.2015	5,10,000	0.06	54,05,940	0.59
24.08.2015	24,65,656	0.27	78,71,596	0.86
At the end of the year			78,71,596	0.86
Mr. Ravi Uppal, Managing Director & Group CEO				
At the beginning of the year	39,566	0.00		
Increase / (Decrease) in shareholding during the year:				
23.07.2015	30,850	0.00	70,416	0.01
24.07.2015	94,280	0.01	164,696	0.02
At the end of the year			1,64,696	0.02
Mr. Ratan Jindal, Director¹				
At the beginning of the year	2,03,070	0.02		
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			2,03,070	0.02

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ms. Shallu Jindal, Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			Nil	
Mr. Dinesh Kumar Saraogi, Wholetime Director				
At the beginning of the year	59,400	0.01		
Increase / (Decrease) in shareholding during the year:				
19.06.2015	7,000	0.00	66,400	0.01
26.06.2015	(25,000)	0.00	41,400	0.00
03.07.2015	(15,000)	0.00	26,400	0.00
28.08.2015	(2953)	0.00	23,447	0.00
04.09.2015	15,000	0.00	38,447	0.00
11.09.2015	5,000	0.00	43,447	0.00
18.09.2015	5,000	0.00	48,447	0.01
25.09.2015	7,000	0.00	55,447	0.01
30.09.2015	2,000	0.00	57,447	0.01
22.01.2016	(6,162)	0.00	51,285	0.01
18.03.2016	1,162	0.00	52,447	0.01
At the end of the year			52,447	0.01
Mr. Arun Kumar, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			Nil	
Mr. Arun Kumar Purwar, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			Nil	
Mr. Ram Vinay Shahi, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			Nil	
Mr. Chandan Roy, Independent Director²				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
			No change during the year	
At the end of the year			Nil	

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	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. Sudershan Kumar Garg, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
20.01.2016	1000	0.00	1,000	0.00
03.02.2016	1000	0.00	2,000	0.00
At the end of the year			2,000	0.00
Mr. Haigreva Khaitan, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Hardip Singh Wirk, Independent Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Shalil Mukund Awale, Nominee Director				
At the beginning of the year	Nil			
Increase / (Decrease) in shareholding during the year:				
	No change during the year			
At the end of the year			Nil	
Mr. Rajeev Bhadauria, Whole time Director³				
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
Mr. K. Rajagopal, Group CFO⁴				
At the beginning of the year	1,200	0.00		
Increase / (Decrease) in shareholding during the year:				
	No change during the year			
At the end of the year			1,200	0.00
Mr. Jagdish Patra, VP & Group Company Secretary				
At the beginning of the year	1,100	0.00		
Increase / (Decrease) in shareholding during the year:				
	No change during the year			
At the end of the year			1,100	0.00

1. Mr. Ratan Jindal resigned as Director w.e.f. March 30, 2016.

2. Mr. Chandan Roy resigned as Director w.e.f. June 7, 2016.

3. Mr. Rajeev Bhadauria has been appointed as Wholetime Director w.e.f. May 27, 2015.

4. Mr. K Rajagopal has been appointed as Group Chief Financial Officer w.e.f. February 13, 2016.

Note: Figures under () denotes sale while other denotes purchase.

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	19,146.20	9,167.02	-	28,313.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	64.80	67.71	-	132.51
Total (i+ii+iii)	19,211.00	9,234.73	-	28,445.73
Change in Indebtedness during the financial year				
· Addition	4,099.09	8,171.35	-	12,270.44
· Reduction	3,872.74	11,029.98	-	14,902.73
Net Change	226.34	(2,858.63)	-	(2,632.29)
Indebtedness at the end of the financial year				
i) Principal Amount	19,370.87	6,386.88	-	25,757.75
ii) Interest due but not paid	200.50	8.08	-	208.58
iii) Interest accrued but not due	102.55	58.99	-	161.54
Total (i+ii+iii)	19,673.91	6,453.95	-	26,127.86

*Difference in Opening+Addition-Repayment=Closing of secured and unsecured loan is due to foreign exchange fluctuations.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration					(₹ In Lakhs)
		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	1,317.20	707.51	124.08	213.98	2,362.77
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	9.59	0.00	9.59
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	1,317.20	707.51	133.67	213.98	2,372.36
	Ceiling as per the Act	₹ 705.63 Lakh for each Director (Wholetime/ Managing Director) (Maximum Remuneration payable as per Part-A, Section II of Schedule V to the Companies Act, 2013). The Company has made application for seeking approval of Central Government for payment of remuneration to Chairman and MD & Group CEO				

* Appointed as Wholetime Director w.e.f May 27, 2015. However, remuneration details also include the remuneration paid to him during April 01, 2015 to May 26, 2015

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B. Remuneration to other directors:

1. Independent Directors

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount	
		Mr. Ram Vinay Shahi	Mr. Arun Kumar Purwar	Mr. Arun Kumar	Mr. Sudershan Kumar Garg	Mr. Chandan Roy [#]	Mr. Haigreve Khaitan		Mr. Hardip Singh Wirk
	Fee for attending Board/ Committee Meetings	3.00	3.40	5.00	2.00	0.80	0.60	3.80	18.60
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (B)(1)	3.00	3.40	5.00	2.00	0.80	0.60	3.80	18.60

2. Other Non-Executive Directors

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Ratan Jindal [#]	Mrs. Shalini Jindal	Mr. Shalini Mukund Awale, Nominee Director - IDBI Bank Ltd.*	
	Fee for attending Board/Committee Meetings	0.20	0.60	0.40	1.20
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (B)(2)	0.20	0.60	0.40	1.20
	Total (B) = (B)(1) + (B)(2)				19.80
	Total Managerial Remuneration			0	2,392.16
	Overall Ceiling as per the Act	₹ 705.63 Lakh for each Director (Wholtime/ Managing Director (Maximum Remuneration payable as per Part-A, Section II of Schedule V to the Companies Act, 2013). The Company has made application for seeking approval of Central Government for payment of remuneration to Chairman and MD & Group CEO. Maximum amount of ₹ 1 Lakh for each Director as sitting fee for attending each meeting of the Board or its Committee is allowed under the Act.			

*Sitting fees paid directly to M/s IDBI Bank limited

[#]Mr Ratan Jindal and Mr. Chandan Roy resigned as Director w.e.f. March 30, 2016 and June 07, 2016 respectively

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Jagdish Patra, VP & Group Company Secretary	Mr. Harish Dua, Acting CFO**	Mr. Kannabiran Rajagopal, Group CFO*	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	58.97	63.74	30.77	153.48
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	58.97	63.74	30.77	153.48

* Appointed as Group CFO w.e.f. February 13, 2016

** Resigned from the position of Acting CFO w.e.f. November 30, 2015.

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
Dated : June 21, 2016

ANNEXURE - I

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In accordance with Regulation 34 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes at Jindal Steel & Power Limited ('JSPL') is as follows:

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

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

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

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

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

Best Corporate Governance Practices

JSPL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Board of Directors.
- The Company has independent Board Committees for the matters related to Governance & Business Ethics, Health, Safety, Corporate Social Responsibility & Environment, Risk Management, Investment decisions, Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management etc.
- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The secretarial audit report is placed before the Board and is included in the Annual Report.
- Internal Audit is conducted regularly and report 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:

- Group Code of Conduct
- Code of internal procedures and conduct for Prevention of Insider Trading
- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Policy on Health, Safety and Environment
- Selection Policy for KMPs and Senior Management
- Policy on selection criteria for Independent Directors
- Remuneration Policy for Directors, Key Managerial Personnel and Senior Management
- Policy on Familiarization of Independent Directors
- Code of Conduct for Board of Directors and Senior Management

- Whistle Blower Policy
- Policy for determining Material Subsidiaries
- Policy on Board Diversity
- Policy on Document Retention
- Policy for determining Material Event
- Policy on Risk Management

BOARD OF DIRECTORS

As at March 31, 2016, Seven out of 13 Directors on the Board are Independent Directors. At JSPL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

Size and Composition of the Board of Directors

Category	Name of Directors
Promoter Directors	Mr. Naveen Jindal, Chairman Ms. Shallu Jindal, Non-Executive Non-Independent Director
Executive Directors	Mr. Ravi Uppal, Managing Director & Group CEO Mr. Dinesh Kumar Saraogi, Wholetime Director Mr. Rajeev Bhadauria, Wholetime Director
Independent Directors	Mr. Ram Vinay Shahi Mr. Arun Kumar Purwar Mr. Haigreva Khaitan Mr. Sudershan Kumar Garg Mr. Arun Kumar Mr. Chandan Roy* Mr. Hardip Singh Wirk Mr. Shalil Mukund Awale
Nominee Director – IDBI Bank Limited	

*Resigned from the position of Independent director of the Company w.e.f. June 07, 2016

Inter-se Relationship among Directors

No Directors are relative with other directors except Ms. Shallu Jindal who is the spouse of Mr. Naveen Jindal.

Directors' Profile

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

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's policy for selection of Directors and determining Directors' independence.

The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

A statement, in connection with fulfilling the criteria of independence and directorships as per the requirement of the provisions of the Companies Act, 2013 ("the Act") and the Regulation 25 of SEBI LODR received from each of the Independent Directors, is disclosed in the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act. Terms and conditions for appointment of Independent Directors are available on the website of the Company and can be accessed through: www.jindalsteelpower.com/investor/terms-and-conditions.pdf.

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

Directors' Induction and Familiarisation

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director & Group CEO and the Company Secretary are jointly responsible for ensuring such induction, and training programmes are provided to Directors. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of such familiarisation programmes for Independent Directors are posted on the website and can be accessed through: www.jindalsteelpower.com/img/admin/report/pdf/Policy_on_Familiarisation_of_IDs.pdf

Board Evaluation

The Board of Directors of the Company ensures the formation and monitoring of robust Evaluation framework of the Individual Directors including Chairman of the Board, Board as a whole and various Committees thereof. The Board of Directors had adopted the Evaluation policy on the basis of recommendation of the Nomination and Remuneration Committee. The policy provides for evaluation of the Board, the Committees of the Board and Individual Directors, including the Chairman of the Board and carried out on annual basis.

Board Evaluation for the Financial Year ended 2016 have been completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercises were carried out to evaluate the performance of individual Directors on the parameters such as attendance, contribution and independent judgement.

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

Internal Audits and Compliance Management

The Company has an Internal Audit Cell that audits and reviews internal controls and operating systems and procedures. The Corporate Secretariat department ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances. JSPL has instituted a legal Compliance Management System (iComply) in conformity with the best international standards, supported by a robust online system.

Separate Meeting of Independent Directors

In terms of the provisions of Schedule IV of the Act read with Regulation 25 of SEBI LODR, the Independent Directors required to meet at least once in a year without the presence of Executive Directors and management representatives.

During the Financial Year under review, the Independent Directors met once on March 25, 2016 and *inter-alia* discussed:

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

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

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

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

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

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

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policies and strategy apart from other regular business matters. The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings 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 meeting. Business unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee meetings is set by the Company Secretary in consultation with the Managing Director & Group CEO

and the Chairman of the Company. The agenda is circulated a week prior to the date of the meetings and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. 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 except, in respect of those meetings wherein transactions are not permitted to be carried out by way of video conferencing, to enable their participation.

Six Board meetings were held during the Financial Year 2015-16 on May 27, 2015, August 12, 2015, November 14, 2015, February 13, 2016, March 15, 2016, and March 25, 2016. The gap between the two Board meetings was within the limit prescribed under the Companies Act, 2013.

Board Business

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework.
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation.
- Reviewing financial plans of the Company.
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members.
- Reviewing progress of various functions and businesses of the Company.
- Reviewing the functioning of the Board and its Committees.
- Reviewing the functioning of subsidiary companies.
- Considering / approving declaration / recommendation of dividend.
- Reviewing and resolving fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- Reviewing the details of significant development in human resources and industrial relations front.
- Reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- Reviewing compliance with all relevant legislations, regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Reviewing Board Remuneration policy and individual remuneration packages of Directors.
- Advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appointing directors on the Board and Key Managerial Personnel's, if any.

- Reviewing various policies of the Company and monitoring implementation thereof.
- Reviewing details of risk evaluation and internal controls.
- Reviewing reports on progress made on the ongoing projects.
- Monitoring and reviewing Board Evaluation framework.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of agenda in consultation with Managing Director and CEO and the Chairman 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 meetings.

E-Meeting – a Green Initiative

With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee Agendas and Pre-reads. The Directors of the Company receive the Agendas and Pre-reads in electronic form through this application, which can be accessed through browsers or iPads. The application meets the high standard of security and integrity that is required for storage and transmission of Board/Committee Agendas 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 meetings. Draft minutes of the proceedings of the meeting are circulated to Board/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 mechanism

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

Compliance

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

Attendance of Directors at Board meetings, last Annual General Meeting (AGM), 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 2015-16		Number of Directorships in other Companies as on March 31, 2016		Committee Membership and Chairmanship in other companies* as on March 31, 2016		Shareholding in the Company as on March 31, 2016***
			Board Meetings	AGM	Private ^f	Public	Chairmanship	Membership	
1.	Mr. Naveen Jindal Chairman (00001523)	Promoter and Executive	6/6	Yes	0	4	0	0	78,71,596
2.	Mr. Ratan Jindal ¹ Director (00054026)	Promoter and Non-Executive	1/6	No	8	8	0	0	2,03,070
3.	Ms. Shallu Jindal Director (01104507)	Promoter and Non-Executive	3/6	No	2	1	0	0	0
4.	Mr. Ravi Uppal Managing Director & Group CEO (00025970)	Executive	6/6	Yes	0	2	0	0	1,64,696
5.	Mr. Ram Vinay Shahi Director (01337591)	Non-Executive and Independent	6/6	No	3	2	1	0	0
6.	Mr. Arun Kumar Purwar Director (00026383)	Non-Executive and Independent	5/6	No	3	9	3	2	0
7.	Mr. Arun Kumar Director (01772163)	Non-Executive and Independent	6/6	Yes	0	0	0	0	0
8.	Mr. Haigreve Khaitan Director (00005290)	Non-Executive and Independent	3/6	No	2	9	3	4	0
9.	Mr. Hardip Singh Wirk Director (00995449)	Non-Executive and Independent	4/6	No	0	3	0	3	0
10.	Mr. Sudershan Kumar Garg Director (00055651)	Non-Executive and Independent	6/6	Yes	0	3	2	0	2,000
11.	Mr. Chandan Roy ² Director (00015157)	Non-Executive and Independent	4/6	No	3	6	2	2	0
12.	Mr. Shalil Mukund Awale Director (06804536)	Nominee Director – IDBI Bank Limited	2/6	No	0	1	0	0	0
13.	Mr. Dinesh Kumar Saraogi** Wholetime Director (06426609)	Executive	3/6	No	0	0	0	0	52,447
14.	Mr. Rajeev Bhadauria ³ Wholetime Director (00376562)	Executive	5/6	No	2	1	0	0	16,191

Note:-

- Mr. Ratan Jindal resigned from the Directorship w.e.f. March 30, 2016.
- Mr. Chandan Roy resigned from the Directorship w.e.f. June 07, 2016.
- Mr. Rajeev Bhadauria was appointed as Director and Wholetime Director w.e.f. May 27, 2015.

includes directorship in foreign and Section 8 companies.

*Includes only Audit Committee and Shareholders'/Investors' Grievance Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

** Attended the meetings through video conferencing.

***The Company has not issued any convertible securities.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set-up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the proceedings of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

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

Board Committees	Audit Committee	Nomination and Remuneration Committee	Governance & Business Ethics Committee	Stakeholders' Relationship Committee	Health, Safety, CSR and Environment Committee	Risk Management Committee	Investment Committee	Corporate Management Committee
Meetings held	8	3	4	4	4	1	0	30
Members' attendance								
Mr. Naveen Jindal	-	-	-	-	-	-	-	9/30
Mr. Ravi Uppal	-	-	-	-	3/4	1/1	0/0	28/30
Mr. Dinesh Kumar Saraogi*	-	-	-	-	3/4	1/1	-	-
Mr. Ram Vinay Shahi	8/8	-	-	-	-	1/1	-	-
Mr. Arun Kumar	8/8	3/3	-	4/4	4/4	-	0/0	-
Mr. Sudershan Kumar Garg	-	-	4/4	-	-	-	-	-
Mr. Hardip Singh Wirk	-	3/3	4/4	4/4	4/4	-	0/0	-
Mr. Arun Kumar Purwar	8/8	3/3	-	-	-	1/1	0/0	-
Mr. Rajeev Bhadauria ¹	3/6	-	2/3	2/3	-	1/1	-	23/27

1. Became a member with effect from May 27, 2015.

* Attended the meetings through video conferencing.

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of the proceedings of Committee meetings are circulated to the members and placed before Board meetings for noting.

i) Audit Committee

The Composition and terms of reference of the Audit Committee satisfy the Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR.

Composition

Mr. Ram Vinay Shahi	Independent Director	Chairman
Mr. Arun Kumar Purwar	Independent Director	Member
Mr. Arun Kumar	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholtime Director	Member

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

The Audit Committee invites such executives, as it considers appropriate, representatives of Statutory Auditors and representatives of Internal Auditors to attend the meetings. The Company Secretary acts as the Secretary of the Audit Committee.

Meetings

The Audit Committee met eight times during the Financial Year 2015-16 on April 16, 2015, May 27, 2015, August 01, 2015, August 12, 2015, October 15, 2015, November 14, 2015, January 18, 2016 and February 12, 2016.

The Chairman of the Audit Committee was not present at the last AGM held on September 18, 2015. Mr. Arun Kumar, member of the Audit Committee, was authorised on behalf of the Audit Committee to attend 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. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them.

ii) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Regulation 20 of SEBI LODR and provisions of the Act.

Composition

Mr. Arun Kumar	Independent Director	Chairman
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member

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

The Company Secretary acts as the Secretary of the Committee.

Meetings

Stakeholders' Relationship Committee met four times during the Financial Year 2015-16 on May 18, 2015, July 29, 2015, October 29, 2015 and January 30, 2016.

The remit of the Stakeholders' Relationship Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, demat/remat of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for Board of Directors and senior management and Code of Internal Procedure and Conduct prevention of Insider trading, and compliance under Companies Act, 2013 and SEBI LODR.

Investor Grievances/Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2016 are as follows:

Opening Balance	Received	Resolved	Closing
0	13	13	0

Mr. Jagdish Patra, Company Secretary is designated as Compliance Officer of the Company.

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 prevention of Insider trading as per SEBI (Prohibition of Insider Trading Regulation), 2015.

iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, and Regulation 19 of SEBI LODR and SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time.

Composition of the Committee

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

Senior Officers of HR department are the permanent invitees. The Company Secretary acts as the Secretary of the Committee.

Meetings

Nomination and Remuneration Committee met three times during the Financial Year 2015-16 on May 26, 2015, August 12, 2015 and January 18, 2016.

The primary objective of the Nomination and Remuneration Committee is to review the candidates qualified for the position of Executive Directors, Non-Executive Directors and Independent Directors, consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval. The Nomination and Remuneration Committee 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) Revisions of remunerations package of persons appointed as Directors and in the Senior Management. The Nomination and Remuneration Committees evaluates the performance of Executive Directors, Non-Executive Directors and Independent Directors on yearly basis and submits its report to the Board through Chairman.

iv) Health, Safety, CSR and Environment Committee

The Health, Safety, CSR and Environment Committee's composition and the terms of reference meet with the requirements of the provisions of the Act.

Composition

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

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

The Company Secretary acts as the Secretary of the Committee.

Meetings

The Health, Safety, CSR and Environment Committee met four times during the Financial Year 2015-16 on May 18, 2015, July 29, 2015, October 29, 2015, and January 30, 2016.

v) Governance and Business Ethics Committee

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

Composition

Mr. Sudershan Kumar Garg	Independent Director	Chairman
Mr. Hardip Singh Wirk	Independent Director	Member
Mr. Rajeev Bhadauria*	Wholetime Director	Member

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

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

The Company Secretary acts as the Secretary of the Committee.

Meetings

The Governance and Business Ethics Committee met four times during the Financial Year 2015-16 on May 18, 2015, July 29, 2015, October 29, 2015 and January 30, 2016.

vi) Risk Management Committee

The composition and terms of reference of the Risk Management Committee meets the requirement of the Act and Regulation 21 of SEBI LODR. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company.

Composition

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

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

The Company Secretary acts as the Secretary of the Committee.

Meetings

Risk Management Committee met on August 1, 2015 during the Financial Year 2015-16.

Your Company has also setup an Internal Risk Committee comprising senior management and departmental heads who reviews the day to day risk at various levels and devices processes to monitor and mitigate the risk.

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management plan and policy.
- Overseeing implementation of Risk Management plan and policy.

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

vii) Investment Committee

The Investment Committee is authorised to evaluate the various options to invest the funds of the Company in terms of the investment policy of the Company. No meeting was held during the year.

Composition

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

The Company Secretary acts as the Secretary of the Committee.

viii) 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. The Corporate Management Committee met 30 times during the year.

Composition

Mr. Naveen Jindal	Chairman
Mr. Ravi Uppal	MD & Group CEO
Mr. Rajeev Bhadauria*	Wholetime Director

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

The Company Secretary acts as the Secretary of the Committee.

REMUNERATION POLICY

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

Remuneration of Directors

Details of remuneration paid to Directors of the Company for the financial year ended on March 31, 2016 are as follows:

					(₹ in Lacs)	
Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Ratan Jindal	0.20				0.20
2.	Mr. Naveen Jindal	-	1317.20			1317.20
3.	Mrs. Shallu Jindal	0.60				0.60
4.	Mr. Ravi Uppal	-	707.51			707.51
5.	Mr. Rajeev Bhadauria*	-	213.98	0.00		213.98
6.	Mr. Arun Kumar	5.00				5.00
7.	Mr. Arun Kumar Purwar	3.40				3.40
8.	Mr. Ram Vinay Shahi	3.00				3.00
9.	Mr. Haigreve Khaitan	0.60				0.60
10.	Mr. Hardip Singh Wirk	3.80				3.80
11.	Mr. Sudershan Kumar Garg	2.00				2.00
12.	Mr. Chandan Roy	0.80				0.80
13.	Mr. Dinesh Kumar Saraogi	-	124.08	9.59		133.67
14.	Mr. Shalil Mukund Awale	0.40				0.40

*Mr. Rajeev Bhadauria was appointed as Wholetime Director w.e.f. May 27, 2015. The remuneration details include the remuneration paid to him during April 01, 2015 to May 26, 2015.
Notes:

- In case of Nominee Director, the sitting fee was directly paid to IDBI Bank Limited.
- Non-Executive Directors of the Company have not been paid any remuneration other than sitting fees.
- Salary & perquisites include all elements of remuneration i.e. salary, reimbursement and other allowances and benefits including employer's provident fund contribution and perquisite value.
- In addition to above salary, Executive Directors are entitled to payment of target variable pay for 2015-16 which will be paid in due course. Target variable pay for financial year 2014-15 was paid in the year 2015-16.

Tenure of Service of Executive Directors

Name	Period	Date of Appointment	Notice period
Mr. Naveen Jindal	5 yrs.	October 01, 2012	Nil
Mr. Ravi Uppal	5 yrs.	October 01, 2012	2 months
Mr. Dinesh Kumar Saraogi	5 yrs.	November 09, 2012	Nil
Mr. Rajeev Bhadauria	3 yrs.	May 27, 2015	Nil

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

WHISTLE BLOWER POLICY/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 Business 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 was received.

SUBSIDIARY COMPANIES

Details of the subsidiary companies are given in the Board's Report. Mr. Ram Vinay Shahi, Independent Director of the Company has been nominated by the Company as an Independent Director on the Board of Jindal Power Limited in compliance with the Regulation 24 of SEBI LODR.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of Board meetings of the unlisted subsidiary companies are placed before the Audit Committee along with a statement of significant transactions and arrangements. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company and can be accessed through the following link: http://www.jindalsteelpower.com/img/admin/report/pdf/policy_on_material_subsidary.pdf

GENERAL BODY MEETINGS

Annual General 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 Resolution
36th	2014-15	September 18, 2015, Friday, 12.00 noon	Appointment of Mr. Rajeev Rupendra Bhaduria as a Wholetime Director. Approval of payment of minimum remuneration to Mr. Ravikant Uppal. Approval of payment of minimum remuneration to Mr. Dinesh Kumar Saraogi. Approval of Issuance of Non-Convertible Debentures on private placement basis for an amount not exceeding ₹ 10,000/- crore. Approval of issuance of securities for an amount not exceeding ₹ 5,000/- crore.
35th	2013-14	July 30, 2014, Wednesday, 12.00 noon	Adoption of new set of Articles of Association of the Company in place of old Articles of Association pursuant to the Companies Act, 2013. Payment of commission to the Independent Directors of the Company.
34th	2012-13	September 30, 2013 Monday, 12.00 noon	No Special resolution was passed in the Annual General Meeting.

Extraordinary General Meeting

Apart from the Annual General Meeting, one Extraordinary General Meeting was held on April 6, 2015. In this meeting, five special resolutions were passed. Mr. Navneet Arora of M/s Navneet K. Arora & Associates, Company Secretaries, was appointed as scrutiniser for conducting process of e-voting and poll at meeting in a fair and transparent manner. He had submitted his report to the Chairman for declaration of result.

Summary of the voting details are given below:-

Sr. No.	Particulars	No. of Votes with Assent	% with Assent	No. of Votes with Dissent	% with Dissent
1.	To consider alteration of AoA of the Company	66,66,97,598	100.00	8,089	0.00
2.	To consider revision of remuneration of Mr. Naveen Jindal, Chairman and payment of minimum remuneration	60,58,54,602	91.44	5,67,36,315	8.56
3.	To consider revision of remuneration of Mr. Ravi Kant Uppal, Managing Director and Group CEO and payment of minimum remuneration	66,20,81,495	99.93	4,86,177	0.07
4.	To consider payment of minimum remuneration to Mr. K. Rajagopal, Group CFO & Director	66,64,05,963	99.96	2,45,500	0.04
5.	To consider payment of minimum remuneration to Mr. Dinesh Kumar Saraogi, Wholetime Director	6,66,46,0482	99.96	2,45,670	0.04

Postal Ballot

The Company has not conducted any postal ballot during the Financial Year ended March 31, 2016.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date: August 1, 2016

Time: 12.00 noon

Venue: O.P. Jindal Marg, Hisar, 125005 (Haryana)

B) Financial Year

The Financial Year of the Company starts from April 1 and ends on March 31 every year.

C) Financial Calendar 2016-17

First Quarter Results	: Up to August 14, 2016
Second Quarter Results	: Up to November 14, 2016
Third Quarter Results	: Up to February 14, 2017
Audited Annual Results for the year ending on March 31, 2017	: On or before May 30, 2017

D) Dividend and its Payment

No dividend has been recommended by Board of Directors for the financial year 2015-16.

E) Listing of Shares on Stock Exchanges and Stock Code

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

Annual listing fee for the year 2016-17 has been paid to BSE and NSE.

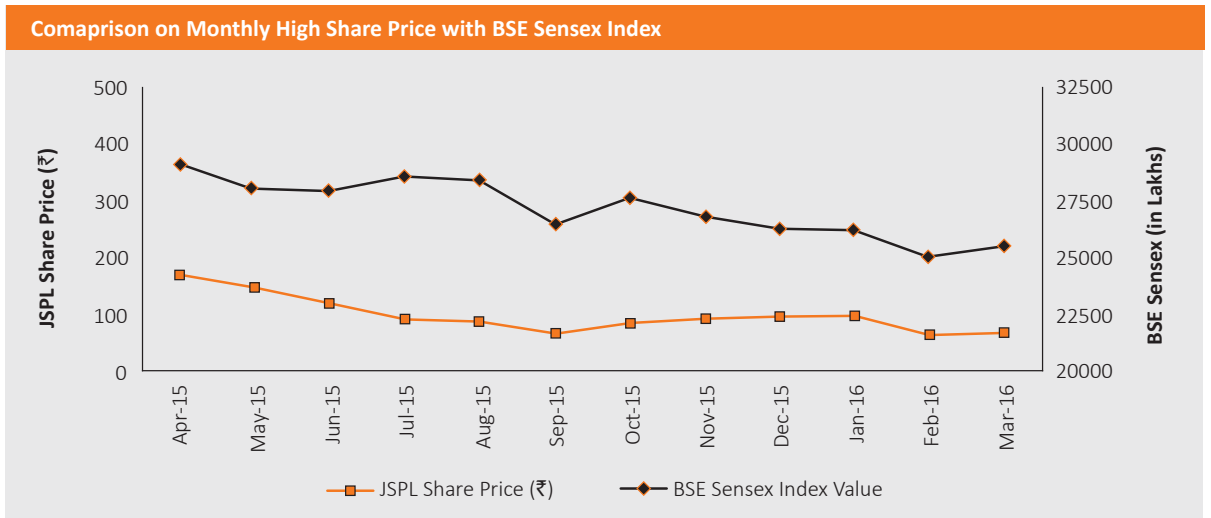
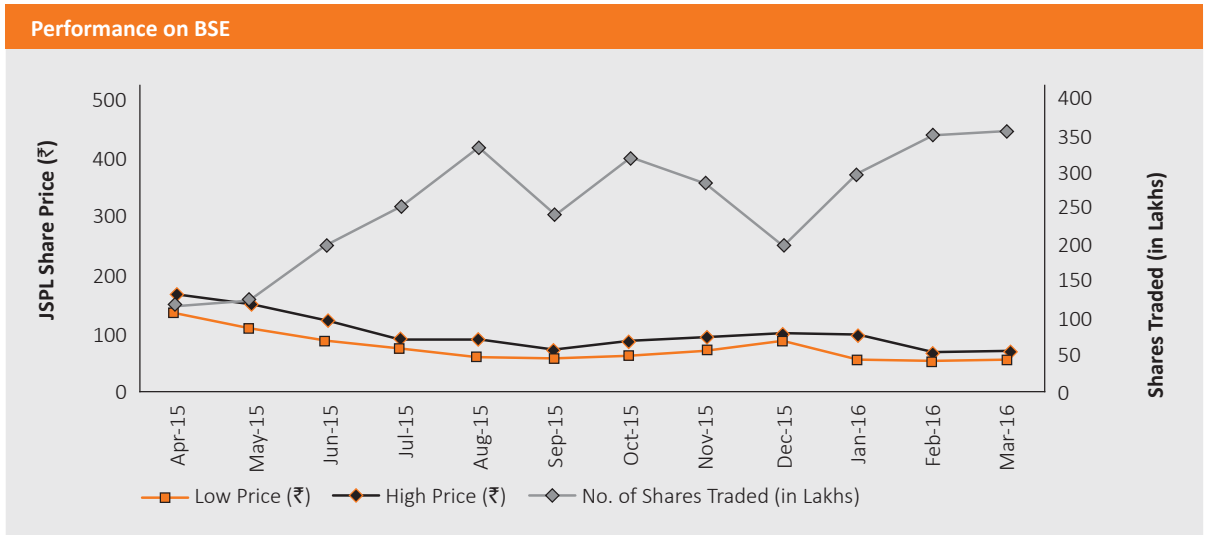
F) Listing of Debt Instruments on Stock Exchanges and Codes

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

G) Market Price Data – BSE

Month	BSE Sensex		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakhs)
Apr-15	29,094.61	26,897.54	169.55	135.00	120.41
May-15	28,071.16	26,423.99	148.30	109.80	125.22
Jun-15	27,968.75	26,307.07	122.10	84.70	201.56
Jul-15	28,578.33	27,416.39	93.30	71.90	251.83
Aug-15	28,417.59	25,298.42	87.40	60.75	332.68
Sep-15	26,471.82	24,833.54	69.50	56.00	245.09
Oct-15	27,618.14	26,168.71	85.40	59.90	319.95
Nov-15	26,824.30	25,451.42	94.10	69.60	287.60
Dec-15	26,256.42	24,867.73	98.10	83.65	200.29
Jan-16	26,197.27	23,839.76	97.30	57.10	297.60
Feb-16	25,002.32	22,494.61	65.80	48.20	350.47
Mar-16	25,479.62	23,133.18	67.80	53.65	353.48

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

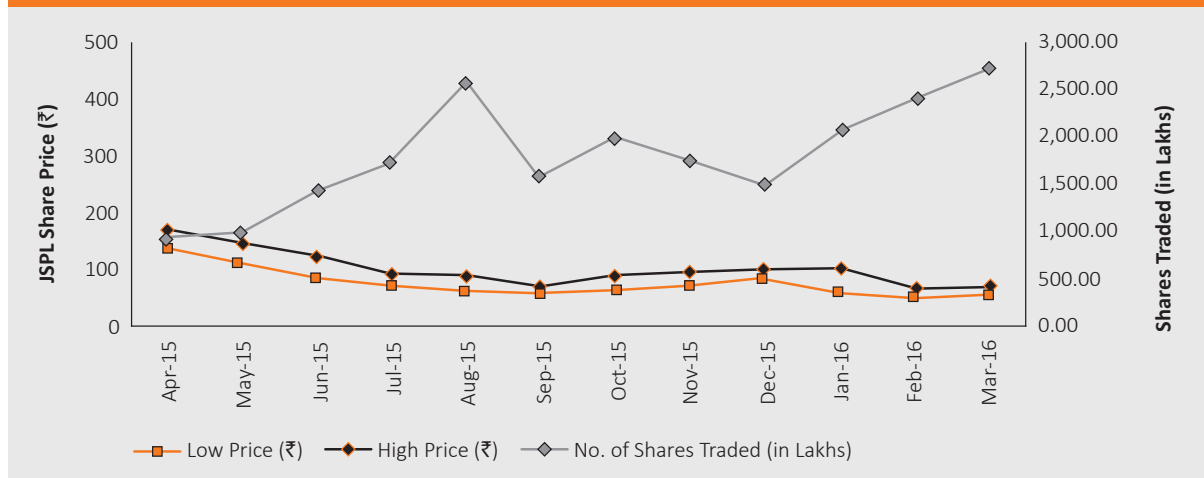


H) Market Price Data – NSE:

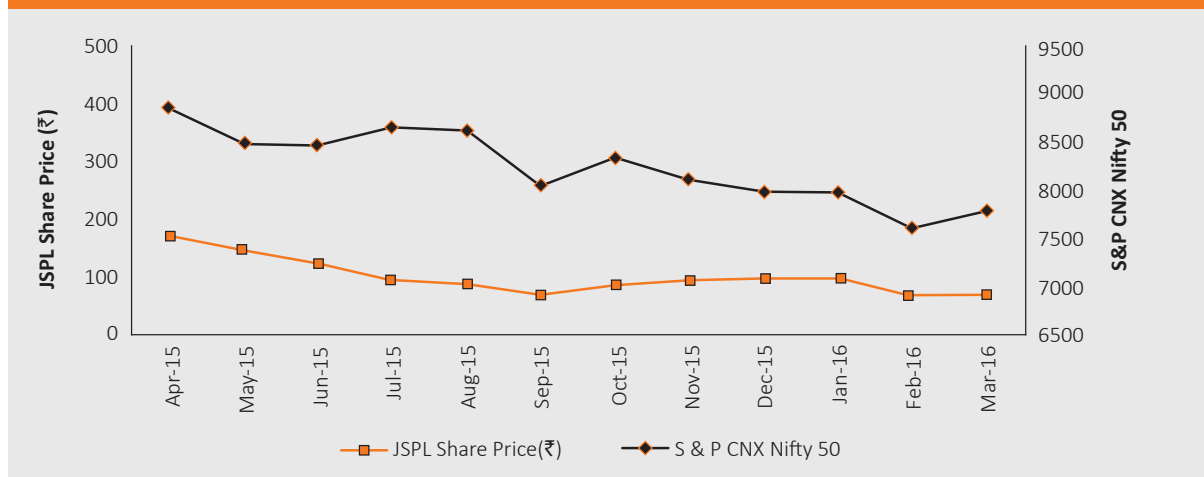
Month	S&P CNX Nifty		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakhs)
Apr-15	8,844.80	8,144.75	169.60	135.00	938.31
May-15	8,489.55	7,997.15	148.50	109.40	988.27
Jun-15	8,467.15	7,940.30	122.15	84.65	1,439.80
Jul-15	8,654.75	8,315.40	93.45	71.90	1,721.72
Aug-15	8,621.55	7,667.25	87.45	60.00	2,574.81
Sep-15	8,055.00	7,539.50	69.50	56.00	1,558.57
Oct-15	8,336.30	7,930.65	87.35	59.95	1,990.97
Nov-15	8,116.10	7,714.15	94.50	69.00	1,741.05
Dec-15	7,979.30	7,551.05	98.15	83.60	1,487.74
Jan-16	7,972.55	7,241.5	97.30	57.00	2,063.03
Feb-16	7,600.45	6,825.80	66.30	48.10	2,389.66
Mar-16	7,777.60	7,035.10	67.90	53.55	2,711.06

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

Performance on NSE



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



I) Registrars and Transfer Agents

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

Alankit Assignments Limited
Alankit House, 1E/13
Jhandewalan Extension,
New Delhi – 110 055
Tel.: 011-4254 1234
Fax: 011-2355 2001
Email: rta@alankit.com

J) Share Transfer System

98.13% of equity shares of the Company are in dematerialised form. Transfers of Equity Shares in dematerialised form are done through depositories with no involvement of the Company. With regard to transfer of equity shares in physical form, the share transfer instruments, received in physical form, are processed by our R&T Agents, M/s Alankit Assignments Limited and the share certificates are dispatched within a period of 15 days from the date of receipt thereafter subject to the documents being complete and valid in all

respects. The Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 40(9) of SEBI LODR and files a copy of the said certificate with the Stock Exchanges.

K) Reconciliation of Share Capital Audit

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

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

During the year under review, the Company has credited ₹ 25,84,017 pertaining to Interim Dividend of the Financial Year 2007-08 and ₹ 42,65,953/- pertaining to the Final Dividend of the Financial Year 2007-08 lying in the unpaid/ unclaimed dividend account to the Investor Education and Protection Fund (IEPF).

M) Equity Shares in the Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of SEBI LODR, opened a dematerialisation account namely, ‘Jindal Steel & Power Limited - Unclaimed Suspense Account’. The details of shares transferred to shareholders out of this account are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2015	1,747	38,58,625
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	8	23,300
Number of shareholders to whom shares were transferred from suspense account during the year	8	23,300
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	1,739	38,35,325

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 shall remain frozen till the rightful owner(s) of such shares claim the shares.

N) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2016 is given hereunder:

No. of Shareholders	% of Total	Shareholding of Nominal Value of ₹	(Nominal Value ₹ 1 per share)	
			Amount (in ₹)	% of total
1,03,768	54.96	1 to 100	43,40,472	0.47
47,689	25.26	101 to 500	1,25,19,676	1.37
12,784	6.77	501 to 1000	99,70,357	1.09
20,383	10.80	1001 to 5000	4,44,59,830	4.86
2,318	1.23	5001 to 10000	1,68,70,962	1.84
1,108	0.58	10001 to 20000	1,50,68,437	1.65
245	0.13	20001 to 30000	61,13,119	0.67
107	0.06	30001 to 40000	37,24,003	0.41
63	0.03	40001 to 50000	28,75,007	0.31
119	0.06	50001 to 100000	84,88,161	0.93
138	0.07	100001 to 500000	2,96,01,917	3.24
87	0.05	500001 and ABOVE	76,08,71,859	83.16
1,88,809	100.00	Total	91,49,03,800	100.00

O) Categories of Shareholders (as on March 31, 2016)

Sr. No.	Particulars	Total No. of Equity Shares	%
1.	Promoter and Promoter Group	56,62,78,937	61.90
2.	Mutual Funds/UTI	82,17,599	0.90
3.	Financial Institutions/Banks	19,81,887	0.22
4.	Central Government/State Government(s)	0	0.00
5.	Insurance Companies	1,49,55,493	1.64
6.	Foreign Institutional Investors	12,37,19,002	13.52
7.	Qualified Foreign Investor	0	0.00
8.	Bodies Corporate	4,04,54,051	4.42
9.	Individuals	10,54,35,111	11.52
10.	Trusts	4,03,478	0.04
11.	Non-Resident Indians	94,09,949	1.03
12.	Foreign Portfolio Investor	4,40,14,813	4.81
13.	Foreign Nationals	33,480	0.00
	Total	91,49,03,800	100.00

Total Shareholder as % of total no. of equity

- Promoter and Promoter Group
- Foreign Institutional Investors
- Individuals
- Foreign Portfolio Investor
- Bodies Corporate
- Insurance Companies
- Non Resident Indians
- Financial Institutions / Banks
- Mutual Funds / UTI
- Trusts

P) Dematerialisation of Shares and Liquidity

As on March 31, 2016, the number of equity shares held in dematerialised form was 89,78,39,882 (98.13%) and in physical form was 1,70,63,918 (1.87%) of the total equity share capital of the Company.

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

Q) Compliances under Listing Regulations

The Company is regularly complying with Listing Regulations as stipulated under SEBI LODR erstwhile Listing Agreement. Information, certificates and returns as required under the provisions of Listing Agreement and SEBI LODR are sent to the stock exchanges within the prescribed time.

T) 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 – 496 001, Chhattisgarh
Dongamahua	Dhorabatta, Dongamahua, Raigarh – 496 001, Chhattisgarh
Mines	
i) Iron Ore Mines	TRB Iron Ore Mines, P. O. Tensa, Dist. Sundergarh – 700 042, Odisha

U) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited
12, Bhikaji Cama Place
New Delhi – 110 066,
Ph: 011-41462131/61462131
Fax No.: 011-45021828
E-mail: investorcare@jindalsteel.com

R) CEO and CFO Certification

In terms of Regulation 17(8) of SEBI LODR, the Managing Director & Group CEO 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 SEBI LODR, the Managing Director & Group CEO and the CFO certified the quarterly financial results while placing the financial results before the Board.

S) 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 2015-16.

V) Commodity price risk or foreign exchange risk and hedging activities

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, on the recommendation of the Audit Committee, had approved a policy on related party transactions. The policy on Related Party Transactions can be accessed through http://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf
- ii) The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during last three years. No penalties or strictures have been imposed on Company by Stock Exchanges, SEBI or other statutory authority relating to above.
- iii) The Company have complied with all the mandatory requirements of Corporate Governance as prescribed under SEBI LODR.

OTHER INFORMATION TO THE SHAREHOLDERS**Dividend declared during past 10 years:**

Sr. No.	Financial Year	Dividend Rate	
1.	2014-15	Nil	
2.	2013-14	150%	
3.	2012-13	160%	
4.	2011-12	160%	
5.	2010-11	150%	
6.	2009-10	125%	
7.	2008-09	550%	
8.	2007-08	Final	250%
		Interim	150%
9.	2006-07	Final	240%
		Interim	120%
10.	2005-06	Final	200%
		Interim	100%

Green Initiative

Pursuant to Sections 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, Directors' Report along with their annexure etc. for the Financial Year 2015-16 in the electronic mode to the shareholders who have registered their e-mail IDs with the Company and/or their respective Depository Participants (DPs).

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

Code of Conduct

Code of conduct for the Directors and Senior Management of the Company has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel

of the Company. This Code is also available on the website of the Company www.jindalsteelpower.com.

In Compliance of Regulation 26 (3) of SEBI LODR, all the Directors and Senior Management of the Company have affirmed compliance of code of conduct as on March 31, 2016.

Declaration of compliance of the Code of Conduct in terms of Schedule V of SEBI LODR is given hereunder:

"The Board of Directors of Jindal Steel & Power Limited has pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 laid down Code of Conduct for all Board members and senior managerial personnel of the Company which has also been posted on the website of the Company, viz. www.jindalsteelpower.com

In terms of Schedule V of the said regulations and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that Directors and the members of senior management of the Company have complied with the Code of Conduct during the financial year 2015-16."

For and on behalf of the Board of Directors

Ravi Uppal
Managing Director & Group CEO

CERTIFICATE ON CORPORATE GOVERNANCE

The certificate on compliance of conditions of Corporate Governance as required under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is published as an Annexure to this Report.

For and on behalf of the Board of Directors

Place: New Delhi
Dated : June 21, 2016

Naveen Jindal
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jindal Steel and Power Limited,

We have examined the compliance of conditions of Corporate Governance by **Jindal Steel & Power Limited**, for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchange(s) for the period from 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities Exchange Board of India (Listing Obligations & Disclosures Requirement) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period from 1st December 2015 to 31st March 2016.

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

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

Date: June 18, 2016
Place: New Delhi

For RSMV & Co.
Company Secretaries

Manoj Sharma
Partner
Membership No. 7516
COP No. 11571

BRIEF PROFILE OF THE DIRECTORS

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

He had been the Managing Director of the Company for fourteen years upto 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. He was ranked as India's Best CEO by the BT-INSEAD-Harvard Business Review Study and JSPL was rated as the highest value creator in India for the period 1995 to 2011 by Business Today. He was also ranked, among the top ten India Inc's Most Powerful CEO's – 2011, by Economic Times-Corporate Dossier. He was conferred with the Ernst and Young Entrepreneur of the year, 2010 — award in the field of Energy & Infrastructure. Mr. Jindal, as the Founding Chancellor of the O.P. Jindal Global University was conferred with the Justice P.N. Bhagwati Award, by Dr. A.P.J. Abdul Kalam, former President of India, for his unique contribution to legal education and corporate philanthropy.

Mr. Jindal won a decade-long legal battle, when the Hon'ble Supreme Court of India gave the historic judgment that gave all Indians, the fundamental right to display the National Flag with respect, dignity and honour. The Flag Foundation of India is an attempt to rekindle that spirit of nationalism and espouse reverence for the *Tiranga*. The Foundation since then has installed 64 Monumental Flags across the country.

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

Ms. Shallu Jindal is a Non-Executive Director of the Company. She is a renowned Kuchipudi dancer and has performed with much acclaim and alacrity, both nationally and internationally at various venues across India and abroad. She currently heads National Bal Bhavan as Chairperson with vision to give the children the best, equipping them for the future and nurturing their talents so that they become the leaders of tomorrow. She was honoured with the 2nd Aaadhi Aabadi Women Achievers Award, 2010 and the 'Indira Gandhi Priyadarshini Award 2007' for her outstanding achievements

in the field of Indian classical dance (Kuchipudi) and contribution in the field of art and culture, education and community development.

She was awarded the 2012 Rex Karmaveer 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 spearheads the CSR initiatives of the conglomerate. She focuses on facilitating holistic community development through various CSR interventions in the operative geographies of JSPL and its subsidiaries. Working towards education to nurture better minds and helping the underprivileged get access to the best in education is the motto of her life. Women empowerment and working for the deprived sections of the society are issues close to her heart. She is Vice-President of the Flag Foundation of India and has initiated various creative ventures.

She has compiled books like 'Tiranga- My Life', 'My Words and Freedom'. She is also an applauded author and has authored her first book for children titled 'India: An Alphabet Ride'. She is also Director on the Board of Jindal Power Limited, Miracle Foundation India and Jindal Steel & Power (Mauritius) Limited.

Mr. Ravi Uppal being the Managing Director & Group CEO of the JSPL Group, he is presently driving the Company's growth and is responsible for business excellence, both in domestic and global markets. With wide-ranging business experience spanning over 37 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining JSPL, he served as the Whole-time Director and President & CEO (Power) at L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & MD of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India.

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

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

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

He has technical, administrative and managerial experience of approximately 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; Chairman; Member, Advisory Group on Power, Government of India; Member, Central Advisory Committee of Central Electricity Regulatory Commission and Energy Advisor, South Asia, World Bank.

He has presented many papers at various National and International Conferences and edited a book entitled '100 Years of Thermal Power in India' (2000). He has authored the following books viz. i) Indian Power Sector – Challenge and Response (2005), ii) Towards Powering India: Policy Initiatives and Implementation Strategy (2007), iii) Energy Security and Climate Change (2009) and iv) Light at the end of the tunnel? Way forward of Power Sector (2013).

He has received several awards which include, among others, the Eminent Engineer Award by the Institution of Engineers, Best Power

Man of the Millennium Year 2000 Award by the National Foundation of Indian Engineers and Power-Telecom Convergence Award 2000 by the Independent Power Producers Association of India and National Power Training Institute. He is a Director on the Board of Jindal Power Limited, Energo Infrastructure Development Corporation Limited, Energy Infratech Private Limited, Renowab Infratech Private Limited and RV Shahi Advisory Private Limited. He is Chairman of Audit Committee of the Company and Jindal Power Limited. He is also a member of Risk Management Committee of the Company.

Mr. Arun Kumar Purwar is currently the Chairman of ILFS Renewable Energy Limited, one of the largest renewable energy company of India. He holds a master's degree in Commerce and a diploma in Business Administration. He also works as an independent director in leading companies across diverse sectors like Power, Telecom, Steel, Textiles, Engineering Consultancy, Pharma and Financial Services. He also acts as an advisor to Mizuho Securities, Japan.

Mr. Purwar was the Chairman of State Bank of India the largest Bank in the country from November 2002 to May 2006. He held several important and critical positions like Managing Director of State Bank of Patiala, Chief Executive Officer of Tokyo covering almost entire range of commercial banking operations in his long and illustrious career at the Bank. He was also associated in setting up of SBI Life.

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

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

He has received several awards 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, Apollo Tyres Limited, IIFL Holdings Limited, ONGC Tripura Power Company Limited, Jindal Power Limited, Alkem Laboratories Limited, Saurya Urja Company of Rajasthan Limited, Energy Infratech Private Limited, India Ventures Advisors Private Limited, Balaji Telefilms Limited and Mizuho Securities India Private Limited. He is Chairman of Audit Committee of ONGC Triple Power Company, Saurya Urga Company of Rajasthan Limited and Member of Audit Committee of Reliance Communication Limited, Jindal Power Limited.

He is also a Chairman of Investment Committee and Risk Management Committee and Member of Audit Committee of the Company.

Mr. Haigreve Khaitan is an Independent Director on the Board of the Company. He holds a Law degree from Calcutta University. He joined Khaitan & Co. in 1988 and is now a senior partner. He

is a corporate and commercial lawyer and heads Mergers and Acquisitions (M&A) division of Khaitan & Co. He spent considerable years of his initial practice in representing clients on litigation matters and thereafter he went on to represent many clients on project finance and real estate transactions. He presently focuses his practice on M&A, private equity, venture capital, corporate restructuring and advises various Indian and international clients on other strategic transactions. He has been acknowledged for his unmatched experience and expertise and been recommended by world's leading law chambers / legal accreditation bodies as one of the leading lawyers in India.

He is a Director on Board of Ambuja Cements Limited, Ceat Limited, Harrisons Malayalam Limited, Inox Leisure Limited, Torrent Pharmaceuticals Limited, AVTEC Limited, JSW Steel Limited, Birla Sun Life Insurance Company Limited, Mahindra Holdings Limited, Egyptian India Polyester Company S.A.E and Vinar Systems Private Limited. He is a Chairman of Audit Committee of Birla Sun Life Insurance Company Limited, Harrisons Malayalam Limited and Member of Inox Leisure Limited, AVTEC Limited, Mahindra Holdings Limited.

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

He is a Director on Board of Jindal Power Limited (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 (NRC) and CSR 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.

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. 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 company. He was also on the Board of International Hydro Association (IHA).

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

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

He is a senior partner in M/s Apra and Associates, Chartered Accountants Firm. He is Director on the Board of Jindal Power Limited, Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited. He is also Chairman of Governance and Business Ethics Committee of Jindal Steel & Power Ltd. and Chairman of Corporate Social Responsibility Committee of Jindal Power Ltd. He is Chairman of Audit Committee and Nomination & Remuneration Committee of Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited.

Mr. Shalil Mukund Awale is a Nominee Director representing IDBI Bank Limited. He is Bachelor of Chemical Engg. from Institute of Chemical Technology (ICT), Mumbai (Formerly University Dept. of Chemical Technology (UDCT), Mumbai University) and Master of Technology (M.Tech.) in Chemical Technology from Indian Institute of Technology (IIT), Mumbai. He is currently working with IDBI

Bank Limited as General Manager. He has more than 19 years of experience in various departments / areas, such as Investments, Venture Capital Financing, Priority Sector Financing and Retail Banking, among others.

Mr. Rajeev Rupendra Bhadauria is a Wholtime 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 Private Limited, Aarcha Multiskills Limited, Indian Iron and Steel Sector Skill Council.

Mr. Dinesh Kumar Saraogi is Executive Director & Location Head of JSPL, Angul. He is also a Wholtime Director of the Company. His professional experience spans 35 years out of which he has been associated with Jindal Group for more than 27 years.

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

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

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

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

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 (JSPL)

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

2015-16

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
35	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 (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

1. Plants:

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

2. 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

₹ 91.49 Crore

2. Total Turnover (INR)

₹ 15138.87 Crore

3. Total profit after taxes (INR)

₹ (1018.88) Crore

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

We have spent ₹ 26.71 Crore towards CSR which is 2.19% of average net profit as per section 135(5) of Companies act, 2013

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

- Education
- Health, Nutrition and Sanitation
- Need Based Community Infrastructure Development

These above three focus areas of JSPL's social commitment include activities in the domains of environmental conservation, education, health & nutrition, population stabilisation, helping the disabled, creating and developing infrastructure, sanitation & drinking water, generating livelihoods, 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: 00025970
- Name: Mr. Ravi Uppal
- Designation: MD & Group CEO

b) Details of the BR head (to be provided)

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

2. Principle-wise (as per NVGs) BR policy / policies (Reply in Y / N):

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

Sl. No.	Questions	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee Wellbeing	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
1.	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders? ¹	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify.	JSPL is signatory to World Steel Sustainable Development Charter, 2015. The Company's policies reflect the purpose and intent of United Nation Global Compact, World Steel Sustainable Development Charter, GRI guidelines and as per international standards, such as ISO 14001, OHSAS 18001, ISO 9001.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? ²	Y	Y	Y	Y	Y	Y	Y	Y	Y

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 MD & Group CEO.

Statutory Reports

Business Responsibility Report

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
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	N	N	Y	N	Y	Y

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	Available on JSPL Intranet
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Quality Policy	http://www.jindalsteelpower.com/policies.html
	c. Total Productivity Management Policy	http://www.jindalsteelpower.com/policies.html
	d. Sustainability embedded in Life Cycle of Products	Available on JSPL Intranet
Principle 3: Businesses should promote the wellbeing of all employees	a. Employee Well Being Policy	Available on JSPL Intranet
	b. Safety & Occupational Health Policy	http://www.jindalsteelpower.com/policies.html
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a. Stakeholder Mapping and Stakeholder Engagement Policy	Available on JSPL Intranet
	b. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 5: Businesses should respect and promote human rights	a. Human Rights Protection Policy	Available on JSPL Intranet
	b. Prohibition of Sexual Harassment of Women Employees at Work Place	Available on JSPL Intranet

Principle	Applicable JSPL's policies	Link for the policy
	c. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
	d. Group Whistle Blower Policy	http://www.jindalsteelpower.com/sustainabilities/governance.html
	e. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Energy Policy	Available on JSPL Intranet
	c. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf
	d. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	a. Policy Advocacy	Available on JSPL Intranet
Principle 8: Businesses should support inclusive growth and equitable development	a. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	a. Quality Policy	http://www.jindalsteelpower.com/policies.html
	b. Group Code of Business Conduct	http://www.jindalsteelpower.com/sustainabilities/governance.html

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

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

3. Governance related to BR

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

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

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

The Company publishes a dedicated Business Sustainability Report on GRI framework on annual basis. <http://www.jindalsteelpower.com/sustainabilities/business-sustainability-report.html>

SECTION E

Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**
JSPL has adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations.

All internal stakeholders of the JSPL Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally the contract includes clauses in relation to Human Rights Protection and Corruption practices.

On annual basis, the Company organises a certification programme on GCoC for all employees through e- learning

module, in which it explains all clauses via practical examples and also test their learning. All employees are mandatorily required to complete this certification and sign off on declarations pertaining to compliance of the GCoC each year.

Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to:

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

The Company also has a whistle blower mechanism, which is being governed by the Group Whistle Blower Policy. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/ biased behaviour, amongst 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 and the Group Ethics Officer.

Apart from local disciplinary committee at the unit level, during the year we have also institutionalised an executive committee (at group level) consisting of 3 individuals as its member and Group ethics officer as its Chairman for facilitation of speedy response. The prime agenda of this committee is to set new standards of Corporate Governance and Ethics.

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

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

Principle 2 : Product Life Cycle Sustainability

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

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

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

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

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

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

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

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

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

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

Recently JSPL 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.**
6842
- 2. Please indicate the total number of employees hired on temporary/contractual/casual basis.**
21865
- 3. Please indicate the number of permanent women employees.**
234
- 4. Please indicate the number of permanent employees with disabilities.**
7
- 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	100% (Safety)
• Casual/Temporary/Contractual Employees	99% (Safety)
• Employees with Disabilities	100% (Safety)

Principle 4: Stakeholder Engagement

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

JSPL has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers,

government, regulators and competitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

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

Yes, JSPL has identified disadvantaged, vulnerable and marginalised stakeholders.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the Company undertook activities to improve the lives of vulnerable stakeholder groups. Few such activities are listed below:

Stakeholder group	Description
Elderly	<ul style="list-style-type: none"> Health camps
Girl child	<ul style="list-style-type: none"> Kishori Express- Adolescent anaemia controlling programme Kishori Mandals- Reproductive health and personal hygiene awareness programme Health and nutrition awareness camps Scholarship programmes
Differently-abled individuals	<ul style="list-style-type: none"> Asha centres – Providing children with special needs a platform to access community-based rehabilitation services Counselling for families and parents Camps for raising awareness and vocational courses
Tribal people	<ul style="list-style-type: none"> Birohar Tribal Development programme at Patratu, Jharkhand – Development oriented activities, with focused initiatives for women, children and marginal dairy farmers
Migrant workers	<ul style="list-style-type: none"> Awareness on health related issues and sanitation Aarambh- Preschool programme for migrant workers' children

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 2015-16.

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 are also managing energy consumption as per ISO 50001.

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

Being an energy intensive industry, JSPL understands its responsibility towards global environment issues, and declares its GHG footprint in Business Sustainability Report annually. This being a material issue for both JSPL and its Stakeholders, thus it was an opportunity for JSPL to explore both Carbon Mitigation and Adaptation technologies.

JSPL strives to set GHG benchmarks for the sector, and hence, invest constantly on process improvements and new technologies. Few such examples include:

Initiatives	Link
24 MW Wind Power Project, Satara, Maharashtra.	https://cdm.unfccc.int/Projects/DB/DNV-CUK1331028815.56/view
Modification of Electric Arc Furnace which reduces power consumption to zero	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

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?

Yes, JSPL has a 24 MW wind power project registered as a Clean Development Mechanism project activity (UNFCCC reference number 5864). The project generates electricity from a renewable energy source (wind). Thus, the project activity helps in reducing dependence on fossil fuels for generating the equivalent amount of electricity. The project activity will reduce 38,459 tCO₂e GHG emissions per annum till July 2022.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes, JSPL has taken several initiatives towards achieving excellence in energy efficiency. Few examples include:

1. Modification of Electric Arc Furnace (EAF) to New Oxygen Furnace (NOF) at Raigarh which reduced power consumption by EAF to zero.
2. Impeller trimming of pumps like Cooling water pump, Make up water pump, DMCW pumps, Compressed air station cooling water pumps at Angul. In total impeller of 23 pumps have been trimmed which resulted in saving of 633 KW power consumption at Angul.
3. Equipment operation rationalisation exercise taken up at Angul which resulted in stoppage of 3 Pumps, 2 Fans and 1 Compressor which resulted in saving of 859.5 KW power consumption at Angul. Though this exercise is still in progress for identification of avenues where we can stop the equipment.
4. Replacement of cooling tower fans in Power plant at Raigarh with Energy Efficient Fans.
5. Suction Duct modification for 7 FD Fans in Power plant at Raigarh

JSPL has plans to follow the path of minimising its energy consumption through following energy conservation initiatives:

1. Impeller trimming of Soft well pumps,VD condenser cooling pumps, Billet caster cooling pump installed at Raigarh.
2. Replacement of existing pumps like Combi-mould pumps, Slab Spray pumps, Slab Caster, Billet caster pumps, Combi-caster cooling pumps, Laminar pumps & Descaling pumps in Plate mill with energy efficient pumps.

3. Installation of waste heat recovery boiler (WHRB) along with 10 MW turbine to recover the waste heat of hot sinter

4. Installation of WHRB along with turbine in SMS to generate power from waste heat at Raigarh

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 of end of Financial Year 2015-16. 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)
- h) World Economic Forum (WEF)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, JSPL is actively involved in the following areas for advocating public good:

- Energy and Raw Material Security
- Sustainable Business principles
- Governance
- Safety and Skill Development
- Economic Reforms

Principle 8: Inclusive Growth

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

JSPL’s social commitment lies at the core of its business. Sustainable development is an integral part of its corporate Core Values, as defined by JSPL’s human resources department. It is also enshrined in JSPL’s Corporate Social Responsibility policy. The effectiveness and implementation of JSPL’s social commitment is ensured by extending the governance responsibility to the Company’s Board through the Health, Safety, CSR & Environment Committee, as well as the Governance and Business Ethics Committee. These Board level committees meet quarterly to monitor plans, actions and outcomes of JSPL’s social commitment. The Company is socially committed to three focus areas:

- a. Education
- b. Health, Nutrition and Sanitation
- c. Need Based Community Infrastructure Development

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

The onus of designing and delivering the CSR initiatives lies with the in-house CSR teams, deployed at each of the Company’s plant locations.

While designing, these teams consult with all stakeholder groups for their input, and engage with the appropriate stakeholder, based on the requirement of each initiative. JSPL also engages with external NGOs for increasing its outreach, and supplementing the in-house skills available. Some initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies involved.

A few examples of JSPL’s collaborative efforts include:

Area	Partners involved
Health	Red Cross Society, District Blood Banks, District Health Administration, Integrated Child Development Scheme (ICDS), Zilla Swastha Samiti (ZSS), National Rural Health Mission (NRHM), National Vector Borne Diseases Control Program (NVBDCP), Integrated Counselling and Testing Center (ICTC), National AIDS Control Organisation, District AIDS Prevention and Control Unit (DAPCU)
Education	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, Zilla Saksharata Mission, Local Welfare Societies

Sustainable livelihood	Office of Chief District Veterinary Officer, Office of Assistant Director of Fisheries, Office of District Horticultural Officer, District Rural Development Authority, District Agriculture Office, Krishi Vigyan Kendra, Jan Shiksha Sansthan
Community infrastructure development	District Administration, District Rural Development Authority, Rural Welfare Societies, State Electricity Board, Public Works Department
Sports, art and culture related	Olympic Association, Cricket Associations, Directorate of Sports, District Sports Office, Youth Hostel Association, District Athletic Association
Natural resource management	Watershed Management Programme in collaboration with National Bank for Agriculture and Rural Development (NABARD), Agricultural Finance Corporation (AFC), Foundation for Ecological Security (FES)

3. Have you done any impact assessment of your initiative?

JSPL carries out assessment for all its major programmes internally, as well as by third party consultants (as and when required).

4. What is your Company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

JSPL’s direct contribution towards community development projects during the reporting period (2015-16) is ₹ 26.71 Crore. Details of some of the Company’s community initiatives are given below:

Area	Interventions
Clean and Green Country	<ul style="list-style-type: none"> • Building toilets and sanitation facilities • Stressing on cleanliness and hygiene • Renovation of cemented ghats/ changing walls • Building bridges/culverts/ sheds/ guard walls • Improving rural sanitation • Construction and renovation of drinking water facilities • Installation of solar/ street lighting • Community plantation/ social forestry • Ground water recharge • Biogas management
Education	<ul style="list-style-type: none"> • Supporting teachers • Enhancing quality of education through infrastructure support • Village camps for increasing school enrolment • Financial assistance through scholarships • Renovation of anganwadi centres • Distribution of text books • Adult education • Skill development at OPJCC • Building new Schools • Organising teacher training • Arranging coaching and career counselling

Health, Nutrition & Population Stabilisation	<ul style="list-style-type: none"> • Organising health camps and renovation of clinics • Addressing adolescent anaemia • Blood donation camps and medicine distribution drives • Mobile health unit • Sanitation • Women and child development programmes • Preventive services like family planning camps and health-related awareness programmes • Improving health related infrastructure • HIV/AIDS awareness campaigns • Sterilisation camps
Infrastructure and Others	<ul style="list-style-type: none"> • Infrastructure development like construction of roads, community places • Watershed development programmes • Sports promotion • Livelihood programmes like SRI, WADI, Livestock Farming

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

For successful implementation and adoption of the Company's community projects, JSPL consults and engages with all appropriate stakeholders, right from its inception. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used for engaging with them. Communities are also involved in delivery, as well as monitoring phases of the programmes. For any program and development JSPL always endeavour to induce ownership among communities with JSPL playing the role of a facilitator. Community-based organisations like village development committees are formed and are given responsibilities for managing certain aspects of the programmes, with due assistance from JSPL's field teams.

Principle 9: Customer Value

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

Customer complaints for quantity of 0.109% (approximately) of company's total produced tonnage in the year are pending as on the end of financial year 2015-16.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

JSPL's products do not have any mandatory labelling requirements. However, in order to convey useful information to customers, JSPL's products bear information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with test certificates issued by certified third parties that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2015-16.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, the Company carries out customer satisfaction surveys to understand customer concerns and emerging trends. Reputed third party market research firms are entrusted to carry out these surveys. JSPL's sales team also interacts with specific customer groups like architects and auto companies, among others to address their specific needs.

For and on behalf of the Board of Directors

Place: New Delhi
Dated : June 21, 2016

Naveen Jindal
Chairman
DIN : 00001523

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Steel & Power Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Jindal Steel & Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

BASIS FOR QUALIFIED OPINION

- a) As detailed in note 40(i) and 40(ii) of the financial statements, based on the Order of Hon'ble Supreme Court of India, the Company paid an additional levy of ₹ 295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to ₹ 2,082.23 crores. Based on legal opinion, the Company had recorded ₹ 807.77 crores in the previous year as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded, net loss before tax for the year ended March 31, 2016, would have been higher by ₹ 1,274.46 crores and reserves and surplus as at March 31, 2016, would have been lower by ₹ 1,274.46 crores. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.
- b) As detailed in note 40(iii) of the financial statements and referred above note, the Company has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of ₹ 425 crores as at March 31, 2016, pending finalization of the compensation claim filed by the Company with the Government authorities. Accordingly, we are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial statements. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us except for the effects of our observation stated in (a) above and possible effects of our observation in (b) above, the financial statements give the information required by

the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its loss, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of matter (a) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) The matters described in the Basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (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 2" to this report;
- (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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**

Partner

Membership no.: 87921

Place of Signature: New Delhi

Date: May 04, 2016

ANNEXURE 1 REFERRED TO IN PARAGRAPH 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Jindal Steel & Power Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets at Angul location (as decided by the management to carry out the physical verification this year) is under process. It has been explained to us that the discrepancies between physical balance and books records, if any, which in the opinion of management will not be material, on their preliminary assessment, will be adjusted as and when the reconciliation exercise based on physical verification is completed.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture/generation of Mineral Products, Iron & Non alloy Steel, Power and other products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in crore)	Period to which the amount relates	Due (month)	Payment
Income tax Act, 1961	Tax deducted at source	0.73	March 2015	April 2015	Paid in April 2016

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore)	Amount of deposit (₹ in crore)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	1,084.54	173.52	FY 2004-05 to FY 2010-11	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	4.20	4.20	FY 2004-05	Commissioner of income Tax, Appeals-I, Gurgaon,
Income tax Act, 1961	Income tax	469.09	121.31	FY 2003-04, FY 2004-05 and FY 2007-08	Punjab and Haryana High Court, Chandigarh
Central Excise Act, 1944	Excise duty	100.73	0.30	FY 2001-02 to FY 2013-14	CESTAT, Delhi
Custom Act, 1962	Custom Duty	10.23	0.77	FY 2013-2014	CESTAT, Hyderabad
Clean Energy Cess Rules, 2010	Clean Energy Cess	43.62	-	FY 2010-11 to FY 2011-12	CESTAT, Delhi
Finance Act, 1994	Service tax	0.11	-	FY 2003-04 to 2009-10	CESTAT, Delhi
Finance Act, 1994	Service tax	0.01	-	FY 2006-07	Asst. Commissioner Bilaspur
Finance Act, 1994	Service tax	0.22	-	FY 2001-02, FY 2002-03	Additional Commissioner, Raipur
Tamil Nadu Value Added Tax Act, 2006	State Sales Tax	0.80	0.08	FY 2008-09, FY 2009-10	The Appellate Deputy Commissioner – III, Chennai
West Bengal Sales Tax Act, 1994	State Sales Tax and Central Sales Tax	0.30	-	FY 2010-11, FY 2012-13	Joint Commissioner-Commercial Taxes-Kolkata
Chhattisgarh Value Added Sales Tax Act, 2003	State Sales Tax	0.11	0.02	FY 2013-14	Additional Commissioner of commercial taxes-Bhopal
Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	357.45	-	FY 2004-05 to FY 2015-16	Supreme Court
Building & Other Construction Workers Welfare Cess Act, 1996	Building Cess	3.72	0.05	FY 2007-08 to FY 2013-14	Odisha High Court
Odisha Entry Tax Act & Rules	Entry Tax	96.66	23.52	FY 2007-2008 to FY 2010-2011	Sales Tax Tribunal Cuttack, Odisha
Odisha Entry Tax Act & Rules	Entry Tax	11.37	2.84	Nov 2010 to July- 2011	Odisha High Court, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.70	0.70	Aug-2011 to Sept-2012	Deputy Commissioner, Commercial Tax Department, Rourkela
Odisha Entry Tax Act & Rules	Entry Tax	0.07	0.04	FY 2007-2008	Additional Commissioner of Sales Tax, Cuttack
Odisha Entry Tax Act & Rules	Entry Tax	0.01	0.00	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.24	0.15	FY 2005-2006	Deputy Commissioner, Sales tax, Rourkela
Central Sales Tax Act, 1956	Central Sales Tax	0.48	0.03	FY 2006-2007	Deputy Commissioner, Commercial Tax, Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.45	0.45	FY 2004-2005	Odisha High Court, Cuttack
Odisha Value added Tax	State Sales Tax	0.20	0.04	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
Odisha Value added Tax	State Sales Tax	0.30	0.17	FY 2007-2008	Add. Commissioner of Sales Tax, Cuttack

ANNEXURE 1 REFERRED TO IN PARAGRAPH 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Jindal Steel & Power Limited ('the Company')

(viii) According to the information and explanations given by the management, the Company has delayed in repayment of dues to financial institutions, banks and debenture holders or government during the year. The lender wise details are tabulated as under :

Name of Bank	Amount of Default as at balance sheet date	(₹ in crore)
		Period of default since
Andhra Bank	16.40	Less than 90 days
Axis Bank Limited	23.26	Less than 90 days
Bank Of America	111.99	Less than 90 days
Bank of Baroda	4.96	Less than 90 days
Bank of India	8.20	Less than 90 days
Bank of Maharashtra	5.31	Less than 90 days
Central Bank of India	2.59	Less than 90 days
Deutch Bank	6.08	Less than 90 days
EXIM Bank	7.28	Less than 90 days
ICICI Bank Limited	27.55	Less than 90 days
IDBI Bank Limited	0.39	Less than 90 days
IDFC Bank	17.67	Less than 90 days
Indian Bank	18.4	Less than 90 days
Punjab & Sind Bank	2.33	Less than 90 days
Punjab National Bank	29.05	Less than 90 days
Standard Chartered Bank	400	Less than 90 days
State Bank of Hyderabad	35.44	Less than 90 days
State Bank of India	90.11	Less than 90 days
State Bank of Mysore	4.67	Less than 90 days
State Bank of Patiala	6.42	Less than 90 days
State Bank of Travancore	15.52	Less than 90 days
Syndicate Bank	27.34	Less than 90 days
UCO Bank	24.43	Less than 90 days
Union Bank of India	27.90	Less than 90 days
Vijaya Bank	32.55	Less than 90 days
Others	-	-
L&T Infrastructure	3.85	Less than 90 days
Grand Total	949.69	
Less: default made good subsequently	635.49	
Net Amount	314.20	

In addition to above during the year, there were defaults aggregating to ₹ 1692.12 crore which was made good through payment/refinancing.

- (ix) Based on the information and explanation given to us by the management, term loans which were taken during the previous year were applied during the current year for the purpose for which the loans were obtained. The Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) During the current year, the Company has paid managerial remuneration amounting to ₹ 22.05 crore which is subject to Central Government approval. According to the information and explanations given by the management, the Company is expecting the approval from the Central Government and accordingly no step has been taken for securing excess remuneration amount paid. (Refer Note No. 43 of financial statements).
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**

Partner

Membership no.: 87921

Place of Signature: New Delhi

Date: May 04, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JINDAL STEEL & POWER LIMITED

Report on the Internal Financial Controls 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 March 31, 2016, 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls 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 weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2016:

- (a) The Company's internal financial controls over adjustment to be made in regard to expense relating to additional coal levy were not operating effectively which could potentially result in the Company recording lower expense.
- (b) The Company's internal financial controls over adjustment and provision to be made in carrying value of investment in mining assets including land, infrastructure and clearance etc. were not operating effectively which could potentially result in Material misstatement in the financial statements by way of the company carrying the assets at higher value.

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, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2016, 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, and except for the effects of our observation stated in (a) above and possible effects of our observation in (b) above of the material weakness described

above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

EXPLANATORY PARAGRAPH

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Jindal Steel & Power Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 standalone financial statements of Jindal Steel & Power Limited and this report affect our report dated May 4, 2016, on which expressed an qualified opinion on those financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**

Partner

Membership no.: 87921

Place: New Delhi

Date: May 04, 2016

BALANCE SHEET

as at 31st March, 2016

(₹ in crore)			
Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	91.49	91.49
(b) Reserves and surplus	4	11,349.98	12,419.72
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	16,411.56	18,507.42
(b) Deferred tax liabilities (Net)	30 i	1,017.75	1,658.59
(c) Other long-term liabilities	6	318.64	244.52
(d) Long-term provisions	7	27.81	31.89
(3) Current Liabilities			
(a) Short-term borrowings	8	7,503.47	7,607.63
(b) Trade payables	9		
(i) Dues of micro small and medium enterprises		-	-
(ii) Others		1,947.35	1,443.02
(c) Other current liabilities	10	6,832.89	4,073.07
(d) Short-term provisions	11	38.47	92.88
Total		45,539.41	46,170.23
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	27,075.79	27,134.69
(ii) Intangible assets	12	83.36	80.39
(iii) Capital work-in-progress	12	5,652.98	3,532.77
(iv) Intangible assets under development		32.75	30.35
(b) Non-current investments	13 i	1,505.34	1,486.96
(c) Long term loans and advances	14	1,817.92	2,315.91
(d) Other non-current assets	15	16.67	1.08
(2) Current assets			
(a) Current Investments	13 ii	-	1,000.00
(b) Inventories	16	2,420.93	3,720.03
(c) Trade receivables	17	830.86	1,321.27
(d) Cash and bank balances	18	331.94	288.97
(e) Short-term loans and advances	19	4,861.79	4,504.04
(f) Other current assets	20	909.08	753.77
Total		45,539.41	46,170.23

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batliboi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Naveen Jindal
Chairman
DIN: 00001523

Ravi Uppal
Managing Director & Group CEO
DIN: 00025970

Anil Gupta

Partner
Membership No. 87921

K. Rajagopal
Group Chief Financial Officer

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

Place: New Delhi
Dated : 04th May 2016

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2016

Particulars	Note No.	(₹ in crore)	
		Year ended 31st March, 2016	Year ended 31st March, 2015
REVENUE			
Revenue from operations (gross)	21	14,936.72	15,360.75
Less: Excise duty		1,314.51	1,261.38
Less: Captive sales from own projects (Net of excise duty of ₹ 42.44 crore Previous year, ₹ 33.73 crore)		1,073.82	709.02
Revenue from operations (net) (refer note no. 38)		12,548.39	13,390.35
Other income	22	304.07	296.44
Total Revenue		12,852.46	13,686.79
EXPENSES			
Cost of materials consumed	23	5,070.99	4,371.56
Purchase of stock-in-trade	24	241.36	284.69
Changes in inventories of finished goods, work-in-process and scrap	25	314.66	(153.72)
Employee benefits expense	26	537.25	650.52
Finance costs (Net)	27	2,648.93	2,064.71
Depreciation and amortization expense		1,492.10	1,785.56
Other expenses	28	5,280.71	5,224.13
Total Expenses		15,586.00	14,227.45
Less: Captive sales from own projects		1,073.82	709.02
Expenses		14,512.18	13,518.43
Profit/(Loss) before exceptional items and tax		(1,659.72)	168.36
Exceptional items (Note No- 40)		-	807.77
Profit/(Loss) before tax		(1,659.72)	(639.41)
Tax expense/(credit):			
(1) Current tax		-	-
(2) MAT Credit		-	(665.00)
(3) Deferred tax		640.84	369.53
(4) Income Tax charge/(credit) for earlier years		-	(33.26)
Total tax Expense/ (credit)		640.84	(328.73)
Profit/(Loss) after tax		(1,018.88)	(310.68)
Earnings per equity share of face value of ₹ 1 each	31		
(1) Basic (in ₹)		(11.14)	(3.40)
(2) Diluted (in ₹)		(11.14)	(3.40)

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batliloi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Anil Gupta

Partner
Membership No. 87921

Place: New Delhi
Dated : 04th May 2016

Naveen Jindal

Chairman
DIN: 00001523

K. Rajagopal

Group Chief Financial Officer

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Jagdish Patra

Vice President &
Group Company Secretary
FCS: 5320

CASH FLOW STATEMENT

for year ended 31st March, 2016

Particulars	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax and Extraordinary Items	(1,659.72)	(639.41)
Adjustment for:		
Depreciation	1,492.10	1,785.56
Loss / (Profit) on Sale of Fixed Assets (net)	(2.83)	21.54
Profit on Slump Sale	(2.67)	-
Profit on Sale of Investments	(39.13)	(2.31)
Employees Compensation Expenses under Employees Stock Option Scheme	-	0.53
Liability / Provisions no longer required written back	(79.63)	(51.92)
Bad Debts/Provision for Doubtful debts and advances	42.17	52.61
Unrealised foreign exchange loss/gain	(50.85)	(171.25)
Interest Expense (net)	2,622.54	2,048.21
Operating Profit before Working Capital Changes	2,321.98	3,043.56
Movement in Working Capital		
Increase/(decrease) in trade payables	518.77	(489.39)
Increase/(decrease) in other long term liabilities	(75.88)	(20.52)
Increase/(decrease) in provisions	(57.83)	23.98
Increase/(decrease) in other current liabilities	184.44	26.51
Decrease/ (Increase) in trade receivables	486.13	86.21
Decrease/ (Increase) in inventories	1,275.45	216.22
Decrease/ (Increase) in loan and advances	(19.31)	(1,084.62)
Decrease/ (Increase) in other current assets	(70.46)	(117.18)
Cash Generated from Operations	4,563.29	1,684.77
Income Tax paid (Net of refunds)	(9.07)	(236.46)
Net Cash Flow from Operating Activities	4,554.22	1,448.31
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(3,206.24)	(2,358.28)
Proceeds from sale of fixed assets	99.56	47.14
Dividend received	-	130.06
Advance paid to related party	(372.87)	-
Advance received from related party	323.03	-
Interest Received	200.97	41.31
Purchase of non current Investments	(18.88)	(20.49)
Proceeds from sale of non current investment	0.50	-
Increase /decrease in current investment	1,039.13	(997.69)
Deposit with original maturity more than three months	5.87	10.93
Advance for sale of power assets	2,658.00	-
Net Cash Flow/(Outflow) from Investing Activities	729.07	(3,147.02)

CASH FLOW STATEMENT

for year ended 31st March, 2016

Particulars	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
State Sales Tax Subsidy	-	27.18
Short term loan taken/(repaid) from/to related party	(53.63)	(343.16)
Working Capital Borrowings from Banks	1,319.94	1,435.79
Proceeds from Borrowings	9,950.16	18,777.08
Repayment of borrowings	(13,790.25)	(15,951.88)
Dividend Paid (including tax thereon)	(0.80)	(140.01)
Interest Paid	(2,656.02)	(2,567.92)
Net Cash Inflow/(Outflow) from Financing Activities	(5,230.60)	1,237.08
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	52.69	(461.63)
Cash and Cash equivalents at the beginning of the year	269.99	731.63
Cash and Cash equivalents at the end of the year	322.68	269.99
Components of cash and cash equivalent as at		
Cash on hand	0.91	1.03
Cheques/Drafts in hand	4.71	44.39
Balances with banks:		
On unpaid dividend accounts/earmarked for unpaid dividend	9.26	10.06
On current accounts	87.67	223.86
On deposits accounts with original maturity of less than three months	229.36	0.68
on others	0.03	0.03
on deposits accounts with original maturity upto twelve months	-	8.92
Cash and bank balances	331.94	288.97
Less: Fixed deposits not considered as cash equivalents	9.26	18.98
Cash and cash equivalents as per note no 18	322.68	269.99

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batliboi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Anil Gupta

Partner
Membership No. 87921

Naveen Jindal

Chairman
DIN: 00001523

K. Rajagopal

Group Chief Financial Officer

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Jagdish Patra

Vice President &
Group Company Secretary
FCS: 5320

Place: New Delhi

Dated : 04th May 2016

NOTES

to the financial statements as at and for the year ended 31st March, 2016

1. OVERVIEW

Jindal Steel & Power Limited 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 corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence mainly in Australia, Botswana, Cameroon, China, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on going concern basis and all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, and Companies (Accounting Standards) Amendment Rules, 2016. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in depreciation policy as referred under policy of 'Depreciation and amortization' and as detailed in note no. 39 (ii) and note no. 4(a)(i) of the financial statements.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ

from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known / materialised.

iii) Fixed Assets - Depreciation and Amortisation

a. Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Gains or losses arising from discard/sale of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

b. Intangible assets

Intangible assets are recognized in accordance with the criteria laid down in Accounting Standard (AS-26), whereas they are separately identifiable, measurable and the Company controls the future benefits arising out of them. Intangible assets are stated at cost less amortization and impairment losses, if any.

c. Capital work-in-progress

Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

d. Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines 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.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

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
- ▶ The ability to measure reliably the expenditure attributable to the intangible asset during development.

e. Depreciation and Amortization

Depreciation on tangible assets is provided on straight-line method (SLM) as per the useful life of assets estimated by the management which are equal to the rates specified in Schedule II to the Companies Act, 2013 except for certain assets specified below. In the case of assets where impairment loss is recognised, the revised carrying amount is depreciated over the remaining estimated useful life of the asset. Based on management evaluation depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

The useful lives of certain plant and equipment (mainly SMS, Rolling Mills) are estimated as 15-20 years. These lives are higher than those indicated in Schedule II to the Companies Act, 2013.

Leasehold land is amortized on a straight line basis over the period of lease, i.e., 15 to 99 years.

Intangible Assets are amortized on straight-line method over the expected duration of benefits not exceeding ten years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Assets	Estimated useful life
Computer software	1 to 10 years
Design & Drawings	5 years
Licenses	25 years

iv) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

v) Accounting for Leases

The rental payments under operating lease as per respective lease agreements are recognized as expense on straight line basis in the statement of profit and loss.

vi) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the year are charged to statement of profit and loss. In case of significant long term loans, the ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of respective Loan.

vii) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realizable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realizable value. However in case of raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of weighted average cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads. Cost of finished goods also includes excise duty.

Traded goods are valued at lower of cost and net realizable value and cost is determined based on weighted average. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

viii) Foreign Currency Transactions

Foreign currency transactions and balances

(a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-

term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(d) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (c)(2) and (c)(3).

ix) Investments

Investments are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

x) Revenue Recognition

- a) Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyer.
- b) Gross Revenue from operations comprises of sale of products and other operating income which also includes export incentives and aviation income. 'Net Revenue from operations', net of excise duty and Inter-divisional transfer and captive sale is also disclosed separately.
- c) Sales are inclusive of excise duty but net of returns, rebates, VAT and sales tax.
- d) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent the realization of the same is not considered uncertain by the Company.
- e) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xi) Inter-Division Transfers/Captive sales

- a) Inter-division transfer of independent marketable products, produced by various divisions and used for further production/sales is accounted for at approximate prevailing market price/other appropriate price.
- b) Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at cost as per CAS4.
- c) The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- d) Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

xii) Other Income

a. Claims receivable

The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs, Excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realisation.

b. Dividend Income from Investment

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

xiii) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

xiv) Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15- 'Employee Benefits'.

a) Provident Fund

The Company contributes to Government administered fund as well as to Provident fund Trust. The interest rate payable by the trust to beneficiaries every year is being notified by Government. The Company makes good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognised in the statement of profit and loss and not deferred.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the Balance Sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit

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to the financial statements as at and for the year ended 31st March, 2016

credit method. Actuarial gains or losses are immediately recognised in the statement of profit and loss and are not deferred.

c) Compensated absences

Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by Independent Actuarial using the projected unit credit method. It is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. The Company presents liability in respect of compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

xv) Research and Development expenditure

Research costs are expensed as incurred. 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
- ▶ The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period

of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

xvi) Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition

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to the financial statements as at and for the year ended 31st March, 2016

of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

xvii) Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources

embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

xviii) Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year adjusted for events of bonus issue post period end, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

xix) Financial derivatives

Forward contracts entered into to hedge foreign currency/ interest rate risk on unexecuted firm commitments and highly probable forecast transactions, are recognised in the financial statements at fair value at each reporting date, in pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) on Accounting for Derivatives.

As a matter of prudence, the company does not recognise any mark to market gains in respect of any outstanding derivative contract and mark to market loss is charged to the statement of profit and loss.

xx) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase.

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to the financial statements as at and for the year ended 31st March, 2016

xxi) Segment Reporting

a) Identification of segments

Primary Segment

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

Secondary Segment

The geographical segments have been identified based on the locations of the customers: within India and outside India.

b) Inter-segment transfers

The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

c) Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

d) Unallocated items

It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment.

e) Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
3. SHARE CAPITAL		
Authorized		
2,00,00,00,000 (Previous year 2,00,00,00,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
91,49,03,800 (Previous year 91,49,03,800) Equity Shares of ₹ 1 each	91.49	91.49
Total Share Capital	91.49	91.49

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity Shares outstanding at the beginning of the year	91,49,03,800	91.49	91,48,85,984	91.49
Add: Equity Shares issued under Employees Stock Purchase Scheme	-	-	17,816	0.00
Equity Shares outstanding at the close of the year	91,49,03,800	91.49	91,49,03,800	91.49

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend, 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:

During five years immediately preceding 31st March, 2016, the Company has bought back 1,99,59,584 equity shares (previous year 1,99,59,584 equity shares).

During the five years immediately preceding 31st March, 2016, the Company allotted Nil (previous year 77,55,61,530) equity shares as fully paid bonus shares by capitalising securities premium account.

In addition the Company allotted 36,29,302 equity shares (previous year 45,41,355 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 2016		As at 31st March 2015	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.80%	6,22,38,816	6.80%
Gagan Infraenergy Limited	4,97,09,952	5.43%	4,97,09,952	5.43%
Opelina Finance and Investment Limited	8,98,52,393	9.82%	8,72,52,964	9.54%
OPI Trading Private Limited	18,76,37,898	20.51%	18,76,37,898	20.51%
Virtuous Tradecorp Private Limited	6,43,95,867	7.04%	6,43,95,867	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.

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to the financial statements as at and for the year ended 31st March, 2016

e) Forfeited shares

During the year ended 31st March, 2010, the Company had cancelled 20,00,000 preference shares of ₹ 100 each (₹ 5 paid up) which were forfeited earlier. Upon cancellation of such shares, the amount of ₹ 1,00,00,000 was transferred to General Reserve.

f) Buy back of equity shares

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Company during the financial year 2013-14 bought back and extinguished 1,99,59,584 number of 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 has been utilised from Securities Premium Account ₹ 122.96 crore and out of surplus in Statement of Profit and Loss ₹ 375.84 crore.

g) Employees Stock purchase Scheme

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and pursuant to JSPL ESPS 2013 Scheme, the Compensation Committee of the Board vide its resolution dated 29.08.2013 offered 21,000 equity shares of ₹ 1/- each at a premium of ₹ 295.95 each to Mr Ravi Uppal, Managing Director & Group CEO. Out of the total offered equity shares the Company has during the previous year issued 17,816 equity shares of ₹ 1/- each.

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
4. RESERVES AND SURPLUS		
a) Sales Tax Subsidy/Capital Reserve		
As per last financial statements	316.70	289.52
Add: During the year	-	27.18
Closing Balance	316.70	316.70
<p>Note- (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 units is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The period of exemption is dependent upon and linked to the quantum of investment. Till last year, the Company had, based on legal advice, treated incentive on account of sales tax exemption, being the element of sales tax embedded in the sale price of products sold out of the eligible unit, to be in the nature of subsidy granted by the State Government to incentivize industrialization in the State and hence as a capital receipt. For the current year, the Company has, due to amendments in Income tax laws with effect from April 1, 2015 and Ind AS applicability with effect from April 1, 2016, credited a sum of ₹ 35.12 crore to sales in the statement of profit and loss. As a result of above change, loss before tax for the current year is lower by ₹ 35.12 crore.</p>		
b) Capital Redemption Reserve		
As per last financial statements	72.00	72.00
Add: During the year	-	-
Closing Balance	72.00	72.00
c) Securities Premium Account		
As per last financial statements	0.53	-
Add: On issue of equity shares under employee stock purchase scheme	-	0.53
Closing Balance	0.53	0.53
d) Debenture Redemption Reserve		
As per last financial statements	739.54	527.00
Add: Transferred from Surplus in Profit and Loss	237.54	212.54
Closing Balance	977.08	739.54

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to the financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
4. RESERVES AND SURPLUS (CONTD.)		
e) Other Reserves		
Central/State Subsidy Reserve		
As per last financial statements	0.12	0.12
Added/ Deducted during the year	-	-
Closing Balance	0.12	0.12
Foreign Currency Translation Reserve		
As per last financial statements	50.85	214.43
Add: Created during the year	20.04	-
(Less): Adjustment during the year	(70.89)	(163.58)
Closing Balance	-	50.85
<p>The Company has, as on 31st March 2016, outstanding loan in foreign currency of US\$ 109.95 million (equivalent ₹ 729.35 crore) in the name of an overseas subsidiary. The said loan, being long term was earlier treated as part of quasi equity and hence exchange difference arising on the translation of the said loan was accumulated in foreign currency translation reserve. As a consequence of the Company rescheduling the terms of re-payment, said loan is to be repaid by the overseas subsidiary by 31st March, 2017. Accordingly, accumulated balance appearing in the foreign currency translation reserve of ₹ 70.89 crore as at close of the year, has been credited to the statement of profit and loss during the current year.</p>		
General Reserve		
As per last financial statements	1,484.59	1,484.59
Add: Transferred from Surplus in Profit and Loss	-	-
Closing Balance	1,484.59	1,484.59
f) Surplus in Statement of Profit and Loss		
As per last financial statements	9,755.39	10,385.18
Add: Profit/(Loss) for the year	(1,018.88)	(310.68)
Less: Appropriations	-	-
Less: Adjustment (net of tax) due to Depreciation on account of Companies Act 2013 (Refer Note 39 (i))	-	106.57
Less: Transfer to Debenture Redemption Reserve	237.54	212.54
Net Surplus in the Statement of Profit and Loss	8,498.97	9,755.39
Total Reserves and Surplus	11,349.98	12,419.72

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to the financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)			
	Non-Current Portion		Current Portion	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
5. LONG-TERM BORROWINGS				
a) Secured Long term borrowings				
i) Debentures				
10,000 (Previous year- 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00	-	-
620 (Previous year- 620), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	62.00	62.00	-	-
5,000 (Previous year- 500), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	500.00	500.00	-	-
	1,562.00	1,562.00	-	-
ii) Term Loans from Banks				
From Banks	11,494.13	12,875.70	1,335.07	1,299.01
From Others	195.83	688.11	1.50	163.06
iii) Other Loans from Banks				
External Commercial Borrowings	82.91	-	66.33	-
Others	798.10	302.49	-	-
	12,570.98	13,866.30	1,402.90	1,462.07
Secured Long term borrowings	14,132.98	15,428.30	1,402.90	1,462.07

DEBENTURES

Security

- i) Debentures of ₹ 1,000.00 crore (Previous Year ₹ 1,000.00 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010). The debentures are secured on pari-passu charge basis by way of mortgage of immovable properties and hypothecation of movable fixed assets created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.
- ii) Debentures of ₹ 62.00 crore (Previous Year ₹ 62.00 crore) placed initially with SBI Life Insurance Company Limited on

private placement basis are redeemable at par in 5 equal annual instalments commencing from the end of 8 years from the date of allotment i.e. 29.12.2009. The debentures are secured on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.

- iii) Debentures of ₹ 500 crore (Previous Year ₹ 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

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Debenture Trustees. In addition a first pari passu charge on a part of immovable property of the pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.

TERM LOANS

Security

- v) Loans of ₹ 187.40 crore (Previous Year ₹ 66.95 crore) have been refinanced during the current year /subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh.
- i) Loans of ₹ NIL (Previous Year ₹ 11.20 crore) repayable in 28 quarterly instalments starting from September 2008 were secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh. The loan has been repaid during the current year.
- vi) Loans of ₹ 2,217.88 crore (Previous Year ₹ 2,575.88 crore) repayable in 28 quarterly instalments starting from December 2013 are secured by first pari passu charge on all movable (including project contracts) and immovable fixed assets, both present and future under 1.5 MTPA Integrated Steel Plant and 1.2 MTPA Plate Mill project at Angul, Odisha.
- ii) Loans of ₹ 1,369.28 crore (Previous Year ₹ 1,533.66 crore) repayable in 32 quarterly instalments starting from June, 2014 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- vii) Loans of ₹ 635.34 crore (Previous Year ₹ 726.30 crore) repayable in 33 quarterly instalments starting from March, 2013 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.
- iii) Loans of ₹ 1,406.13 crore (Previous Year ₹ 1,546.78 crore) have been refinanced during the current year/ subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- viii) Loans of ₹ 299.88 crore (Previous Year ₹ 327.16 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.
- iv) Loans of ₹ 180.49 crore (Previous Year ₹ 217.67 crore) repayable in 38 quarterly instalments starting from October, 2010 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh.
- ix) Loan of ₹ 62.25 crore (Previous Year ₹ 109.12 crore) repayable in 16 quarterly instalments starting from March 2013 are secured by subservient charge on fixed assets of the Company.
- x) "Loan of ₹ 1,430 crore (Previous Year ₹ 1,485 crore) initially taken from ICICI bank in two tranches on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 500 crore shall be repayable in a period of 5 (five) years in 16 (sixteen) quarterly instalment whereas an amount of ₹ 1,000 crore shall be repayable in a period of 10 (Ten) years in 36 (thirty six) quarterly instalment starting from January, 2015. Loan of ₹ 979.67 crore (Previous Year ₹ 1000 crore) initially taken from HDFC Bank on bilateral basis are repayable in a period of 8 (eight) years in 28 (twenty eight) quarterly instalments starting from June, 2015.

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Loan of ₹ 1,500 crore (Previous Year ₹ 1,500 crore) from State Bank of India are repayable in a period of 8 (eight) years in 32 (Thirty Two) quarterly. Above loans are secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.”

xi) Loans of ₹ 2,074.98 crore (Previous Year ₹ 3075 crore) repayable in a period of 8 (eight) years in 31 (Thirty One) quarterly installments starting from June, 2017 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.

xii) Loans of ₹ 485.90 crore (Previous Year ₹ Nil) have been refinanced subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase - 2) at Dongamauha, Raigarh, Chhattisgarh.

OTHER LOANS

Security

i) Loans of ₹ 197.33 crore (Previous Year ₹ 215.28 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.

ii) Loans of ₹ Nil (Previous Year ₹ 485.89 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured

by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase - 2) at Dongamauha, Raigarh, Chhattisgarh. During the current year, this loan has been shown under loan from banks, due to demerger of IDFC Limited.

iii) Loans of Nil (Previous Year ₹ 150 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh. During the current year, this loan has been shown under loan from banks, due to demerger of IDFC Limited.

OTHER LOAN FROM BANKS

Security

i) Loans of ₹ 149.24 crore (Previous year ₹ Nil crore) are repayable in a period of 2 years in 9 (Nine) quarterly installments starting from March, 2016 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.

BUYERS' CREDIT

Security

i) Loans ₹ 798.10 crore (Previous Year ₹ 302.49 crore) are secured by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhattisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency denominated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and

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shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothecated current assets"); and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in

the possession of the borrower, both present and future ("The hypothecation movables").

The Company is constantly rolling over the buyer's credit for capex as per the guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex.

Repayments and Interest rates for the above Secured Debentures, Term Loans, External Commercial Borrowings and Buyer's Credit are as follows:

Year	2016-17	2017-18	2018-19	2019-20 & Above	Total
Loan	1,402.90	1,667.40	1,679.49	9,987.98	14,737.77
Buyers' Credit					798.10
					15,535.87

The interest rate for the above term loans from banks and others (excluding penal interest) varies from 10.55% to 13% p.a

The interest rate for the above External Commercial Borrowings is 2.32% p.a.

The average rate of interest for buyers credit is 1.16% p.a.

The Company has made certain defaults in repayment of Term Loans and interest thereon. The details of continuing delay as at March 31, 2016 is as follows:

Particulars	Amount(₹ in crore)	Period of Delay (in days)
Delay of principal repayment	231.12	less than 90 days
Delay of interest payment	200.50	less than 90 days

	(₹ in crore)			
	Non-Current Portion		Current Portion	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
5. LONG TERM BORROWINGS (CONTD.)				
b) Unsecured Long term borrowings				
i) Term Loans				
Debentures				
3,000, (Previous year 3,000) 9.63% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with HDFC Bank Limited)	-	300.00	300.00	-
3,000, (Previous year 3,000) 10.48% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with ICICI Bank Limited)	300.00	300.00	-	-
10,000, (Previous year 10,000) 10.30% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each	1,000.00	1,000.00	-	-

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	(₹ in crore)			
	Non-Current Portion		Current Portion	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
(Privately placed initially with Kotak Mahindra Bank Limited)				
7,500, (Previous year 7,500) 9.80% Unsecured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with HDFC Bank Limited)	750.00	750.00	-	-
ii) Loans from banks				
External Commercial Borrowings	165.64	257.90	123.93	736.10
Other Loans (Buyer's Credit)	62.94	471.22	-	-
Unsecured Long-term borrowings	2,278.58	3,079.12	423.93	736.10
Amount disclosed under other-current Liabilities (Note no.-10 (a))	-	-	(1,826.83)	(2,198.17)
Total Long-Term Borrowings	16,411.56	18,507.42	-	-

DEBENTURES

- i) Debentures of ₹ 300 crore (Previous Year ₹ 300 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 3 years from the date of allotment i.e. 05.04.2013 (subsequently repaid).
- ii) 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.
- iii) Debentures of ₹ 1,000 crore (Previous Year ₹ 1,000 crore) placed initially with Kotak Mahindra Bank on private placement basis are redeemable at par in 3 instalments, ₹ 330 crore at the end of 3 years, ₹ 330 crore at the end of 4 years and ₹ 340 crore at the end of 5 years from the date of allotment i.e. 18th December, 2014.
- iv) Debentures of ₹ 750 crore (Previous Year ₹ 750 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 6 years from the date of allotment i.e. 11.03.2015.
- v) ECB from Mizuho Bank Limited of ₹ Nil (Previous Year ₹ 156.48 crore) repaid on May 19, 2015.
- vi) ECB from DBS Bank Limited of ₹ Nil (Previous Year ₹ 312.95 crore) repaid on June 17, 2015.
- vii) ECB from Mizuho Bank Limited of ₹ Nil (Previous Year ₹ 156.48 crore) repayable in 9 instalments starting from March 30, 2016. Loans have become secured during the year and have been classified as secured.
- viii) ECB from ICICI Bank Limited of ₹ 145.56 crore (Previous Year ₹ 192.65 crore) repayable in 15 half yearly instalments starting from March 11, 2011.

LOANS FROM BANKS

External Commercial Borrowings

- i) ECA from Credit Agricole CIB of ₹ 4.92 crore (Previous Year ₹ 7.37 crore) repayable in 14 half yearly instalments starting from October 21, 2010.
- ii) ECA from Credit Agricole CIB of ₹ 50.50 crore (Previous Year

Other Loans from Bank (Buyers' credit)

The Company is constantly rolling over the buyer's credit for capex as per the guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex.

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Repayments and Interest rates for the above Unsecured Debenture External Commercial Borrowings and Buyer's Credit from banks are as follows:

Year	2016-17	2017-18	2018-19	2019-20 & Above	Total
Loan	423.93	118.52	348.85	1,748.27	2,639.57
Buyers' Credit					62.95
					2,702.52

The average rate of interest for buyers credit is 1.16% p.a.

The interest rate for the above External Commercial Borrowings varies from 0.27% to 2.29% p.a.

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
6. OTHER LONG-TERM LIABILITIES		
Security Deposits and Advances	318.64	244.52
Total Other Long-Term Liabilities	318.64	244.52

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
7. LONG-TERM PROVISIONS		
Provision for Employee benefits		
Gratuity (Refer note 32)	15.92	20.48
Other defined benefit plans (Refer note 32)	11.89	11.41
Total Long-term Provisions	27.81	31.89

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
8. SHORT-TERM BORROWINGS		
a) Secured short-term borrowings Loan Repayable on Demand		
Cash Credit from Banks	2,798.81	1,478.87
Other Loans and Advances		
Short Term Loans	762.50	762.50
Other Loans From Banks (Buyer's Credit)	420.28	36.22
Secured Short-term borrowings	3,981.59	2,277.59

Cash Credit from Banks

Secured by hypothecation by way of first pari passu charge over all current assets, including aggregate rupee value of cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR), good receipt (GR), motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares),

irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at the Company's works at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within one year from the date of computation, in whatsoever currency denominated or as otherwise defined/ classified by guidelines of the Reserve Bank of India from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future and second pari passu charge by way of hypothecation,

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inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories, both present and future. The cash Credit is repayable on demand.

Other Loans

i) Loans of ₹ 620.28 crore (Previous year ₹ 236.22 crore) are secured by hypothecation by way of first pari passu charge over all current assets, including aggregate rupee value of cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at Company's works at Raigarh and Raipur,

Chhatisgarh) and include any money owing to it and payable on demand or within one year from the date of computation, in whatsoever currency denominated or as otherwise defined/ classified by guidelines of the Reserve Bank of India from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery.

ii) Loans of ₹ 562.50 crore (Previous year ₹ 562.50 crore) are secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
b) Unsecured Short-term borrowings		
i) From Banks		
Short Term loans	1,593.01	2,190.02
Other Loans	20.60	28.12
	1,613.61	2,218.14
ii) Commercial Papers	-	1,000.00
iii) Loans and advances from related parties		
Inter Corporate Deposits (from subsidiary) {Refer note no.-41}	1,908.27	2,111.90
Unsecured Short term borrowings	3,521.88	5,330.04
Total Short Term Borrowings	7,503.47	7,607.63

The average rate of interest for cash credit is 10.32% p.a.

The average rate of interest for short term loans is 9.39% p.a.

The average rate of interest for Other Loans from Bank is 1.02% p.a.

The average rate of interest for Commercial paper is 9.95% p.a.

The average rate of interest for Inter Corporate Deposit is 10.29% p.a.

The Company has made certain delays in repayment of principal amount and payment of interest. The details of continuing delays as on March 31, 2016 are as follows:

Particulars	Amount (₹ in crore)	Period of Delay
Delay of principal repayment	510.00	Less than 90 days
Delay of interest repayment	8.08	Less than 90 days

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
9. TRADE PAYABLES		
Trade Payables		
Dues of micro small and medium enterprises	-	-
Others	1,083.39	1,045.18
Acceptances (other than micro small and medium enterprises)	863.96	397.84
Total Trade Payables	1,947.35	1,443.02

The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
10 OTHER CURRENT LIABILITIES		
a) Current maturities of long term debts (Refer note 5)	1,826.83	2,198.17
b) Interest accrued but not due on borrowings	164.25	134.71
c) Interest accrued and due on borrowings	208.58	-
d) Investor Education & Protection Fund*		
Unpaid dividend	9.26	10.06
e) Other Payables		
Statutory dues	469.58	556.84
Advance from customer and others	319.04	137.88
Security deposits and advances	22.43	32.33
Advance for sales of power plant (Refer note 47)	2,658.00	-
Creditors for capital expenditure	938.16	803.12
Book overdraft with a bank	-	1.54
Forward contracts payable	2.95	21.69
Outstanding liabilities for expenses	87.40	84.70
Others	126.41	92.03
Total Other Current Liabilities	6,832.89	4,073.07

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
11. SHORT TERM PROVISIONS		
a) Provision for Employee benefits		
Leave Encashment	38.47	92.22
	38.47	92.22
b) Other Provisions		
Provision For Taxation-Wealth Tax	-	0.66
	-	0.66
Total Short Term Provisions	38.47	92.88

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Particulars	Gross Carrying Value					Depreciation		Net Carrying Value	
	Balance as at	Additions	Disposals	Other	Balance as at	For the	Balance as at	Balance as at	
	1 April 2015			Adjustments	31 March 2016	year	31 March 2015	31 March 2016	
Land Freehold	251.03	42.31	0.81	-	292.53	-	-	292.53	251.03
Land Leasehold	520.78	26.64	1.04	-	546.38	25.70	0.10	513.55	495.08
Live Stock	0.14	-	-	-	0.14	-	-	0.14	0.14
Buildings	4,659.76	124.74	77.58	5.72	4,712.64	559.54	17.06	3,950.51	4,100.22
Plant and Equipment	27,688.31	1,371.51	87.69	42.29	29,014.42	6,517.61	58.10	21,420.51	21,170.70
Electrical Fittings	935.74	36.76	17.88	1.91	956.53	176.99	8.91	727.05	758.75
Furniture and Fixtures	116.85	5.55	0.03	0.07	122.44	47.86	0.00	60.04	68.99
Vehicles	189.09	2.17	41.30	(0.01)	149.95	93.52	26.86	67.12	95.57
Air Craft	256.02	-	221.91	-	34.11	92.72	148.19	19.57	163.30
Office equipment	65.69	5.64	0.01	(0.00)	71.32	34.78	0.00	24.77	30.91
Total	34,683.41	1,615.32	448.25	49.98	35,900.46	7,548.72	259.22	27,075.79	27,134.69
Previous Year	24,083.57	10,882.31	380.96	98.49	34,683.41	5,891.25	1,969.74	27,134.69	18,192.32

INTANGIBLE ASSETS

Particulars	Gross Carrying Value					Amortisation		Net Carrying Value	
	Balance as at	Additions	Disposals	Other	Balance as at	For the	Balance as at	Balance as at	
	1 April 2015			Adjustments	31 March 2016	year	31 March 2015	31 March 2016	
Computer software	25.64	1.78	-	-	27.42	16.51	3.37	7.54	9.14
Design and drawings	0.84	-	-	-	0.84	0.51	0.17	0.16	0.33
Licenses	74.34	10.51	-	-	84.85	3.41	5.78	75.66	70.92
Total	100.82	12.29	-	-	113.11	20.43	9.32	83.36	80.39
Previous Year	132.38	20.06	51.62	-	100.82	65.37	6.67	80.39	67.01
GRAND TOTAL	34,784.23	1,627.61	448.25	49.98	36,013.57	7,569.15	1,544.49	27,159.15	27,215.08
Previous Year	24,215.95	10,902.37	432.58	98.49	34,784.23	5,956.62	1,976.41	27,215.08	18,259.32
Capital Work in Progress								5,652.98	3,532.77

NOTES

to the financial statements as at and for the year ended 31st March, 2016

12. FIXED ASSETS (CONTD.)

PREVIOUS YEAR TANGIBLE ASSETS

Particulars	Gross Carrying Value			Depreciation		Net Carrying Value	
	As at 1 April 2014	Additions	Disposals	Other Adjustments	As at 1 April 2014	For the year	As at 31 March 2015
Land Freehold	222.92	28.92	0.81	-	-	-	251.03
Land Leasehold	475.07	182.00	-	(136.29)	20.68	5.02	495.08
Live Stock	0.14	-	-	-	-	-	0.14
Buildings	3,242.85	1,386.83	1.97	32.05	307.37	253.01	4,100.22
Plant and Equipment	18,992.89	8,804.06	307.69	199.05	5,230.71	1,542.90	21,170.70
Electrical Fittings	516.79	417.29	0.04	1.70	89.55	87.46	758.75
Furniture and Fixtures	88.41	28.67	0.23	-	26.63	21.41	68.99
Vehicles	234.99	21.96	69.82	1.96	126.46	22.02	95.57
Air Craft	256.02	-	-	-	79.56	13.16	163.30
Office equipment	53.49	12.58	0.40	0.02	10.29	24.76	30.91
Total	24,083.57	10,882.31	380.96	98.49	5,891.25	1,969.74	27,134.69
Previous Year	18,807.37	5,299.49	19.17	(4.12)	4,665.19	1,229.45	18,192.32

INTANGIBLE ASSETS

Particulars	Gross Carrying Value			Amortisation		Net Carrying Value	
	Balance as at 1 April 2014	Additions	Disposals	Other Adjustments	Balance as at 1 April 2014	For the year	Balance as at 31 March 2015
Computer software	20.02	5.66	0.04	-	13.33	3.21	9.14
Copyrights, and patents and other intellectual property rights, services and operating rights	51.58	-	51.58	-	51.57	-	-
Design & Drawings	0.84	-	-	-	0.35	0.17	0.33
Licenses	59.94	14.40	-	-	0.12	3.29	70.92
Total	132.38	20.06	51.62	-	65.37	6.67	80.39
Previous Year	78.80	58.58	-	-	59.79	5.57	67.01
Grand Total	24,215.95	10,902.37	432.58	98.49	5,956.62	1,976.41	27,215.08
Previous Year	18,881.16	5,358.07	19.17	(4.12)	4,724.98	1,235.02	18,259.32
Capital Work-In-Progress							3,532.77
							11,640.25

NOTES

to the financial statements as at and for the year ended 31st March, 2016

12. a) Statement showing the details of pre operating expenditure forming part of capital work in progress as at 31st March 2016

Particulars	(₹ in crore)	
	Year ended 31st March 2016	Year ended 31st March 2015
Amount brought forward during the year	232.25	692.98
<u>Add: Expenditure incurred during the year</u>		
Salaries and wages	80.34	57.83
Contribution to Provident and other funds	8.36	3.68
Staff Welfare Expenses	0.94	2.42
Depreciation and amortisation expenses	46.94	24.44
Interest Cost (Net)	-	0.31
Consumption of Power and fuel	0.27	34.26
Consumption of stores and spares	0.00	17.07
Other Manufacturing expenses	24.67	6.00
Foreign exchange fluctuation	11.26	11.14
Insurance	0.34	2.55
Rates and Taxes	0.00	0.04
Rent	0.14	0.02
Repair and Maintenance	0.02	2.44
Miscellaneous expenses	70.33	38.82
Other Income	-	(21.44)
	475.86	872.54
<u>Less: Capitalized as a part of</u>		
Plant & Equipment	52.81	572.08
Buildings	3.49	45.39
Other Fixed Assets	0.35	22.82
Amount carried forward under capital work in progress	419.21	232.25

- b) Capital Work in Progress includes ₹ 419.20 crore (Previous year ₹232.25 crore) being Pre- operative expenditure and ₹ 563.94 crore (Previous year ₹ 344.00 crore) being Capital stores.
- c) Additions to Fixed Assets include ₹ 1.50 crore (Previous year ₹ 14.22 crore) and addition to Capital work- in- progress include ₹ 0.02 crore (Previous year ₹ 10.22 crore) being expenditure incurred on Research & Development Activities. Additions to Fixed Assets includes ₹ 1.52 crore (Previous year ₹ 14.22 crore) being capitalized from Capital work in progress.
- d) Additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 136.16 crore (Previous year ₹ 101.13 crore) on account of foreign exchange fluctuation.
- e) Borrowing cost incurred during the year and capitalized is ₹ 14.74 crore (Previous year ₹ 389.84 crore). Borrowing cost incurred during the year and transferred to capital work-in-progress is ₹ 75.76 crore (Previous year ₹ 9.66 crore).

NOTES

to the financial statements as at and for the year ended 31st March, 2016

- f. Expenditure (Other than interest) during Trial Run period has been capitalised /decapitalised with Fixed Assets as under:

Particulars	(₹ in crore)	
	Year ended 31st March 2016	Year ended 31st March 2015
Income		
Sale of Products finished goods	61.03	14.58
Sale of Products Inter- division transfer	-	197.49
Increase/(decrease) in stock	3.10	(22.86)
Total Income (A)	64.13	189.21
Less : Expenditure		
Raw materials consumed	51.76	281.07
Salaries and wages	2.03	15.63
Contribution to Provident and other funds	0.05	0.70
Staff Welfare Expenses	0.00	-
Depreciation and amortisation expenses	5.45	3.16
Consumption of stores and spares	7.19	38.30
Consumption of Power and fuel	30.46	123.84
Other Manufacturing expenses	4.72	12.78
Repairs & Maintenance	0.64	0.77
Insurance	0.09	0.43
Freight Handling and other Selling Expenses	0.00	0.22
Miscellaneous Expenses	3.66	1.45
Total Expenditure (B)	106.05	478.35
Total (A-B)	(41.92)	(289.14)
Add: Amount brought forward	(67.40)	(26.55)
Less: Amount Carried forward	26.43	67.40
(Capitalised) with the cost of fixed assets	(82.89)	(248.29)

- g Intangible assets under development includes depreciation during the year ₹ Nil (Previous year ₹ 0.24 crore)

NOTES

to the financial statements as at and for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
13 I) NON-CURRENT INVESTMENTS			
i) Other than Trade Investments-Unquoted			
a) Unquoted fully paid-up (unless otherwise stated) equity shares of associate companies			
Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) *		-	0.10
Nil (Previous year 100,000) Equity Shares of ₹ 10 each			
Nalwa Steel & Power Limited		2.00	2.00
2,000,000 (Previous year 2,000,000) Equity Shares of ₹ 10 each			
Sub Total (a)		2.00	2.10
b) Unquoted fully paid-up equity shares of incorporated joint ventures			
Jindal Synfuels Limited		0.70	0.70
700,000 (Previous year 700,000) Equity Shares of ₹ 10 each			
Shresht Mining and Metals Private Limited		7.69	7.69
7,694,248 (Previous year 7,694,248) Equity Shares of ₹ 10 each			
Urtan North Mining Company Limited		11.50	11.50
11,503,618 (Previous year 11,503,618) Equity Shares of ₹ 10 each			
Sub Total (b)		19.89	19.89
c) Unquoted fully paid-up equity shares of subsidiary/step down subsidiary companies			
Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) *			
269,994 (Previous year Nil) Equity Shares of ₹ 10 each		0.11	-
Sky High Overseas Limited		111.03	111.03
22,350,029 (Previous year 22,350,029) Equity Shares of USD 1 each			
JB Fabinfra Private Limited		2.00	2.00
2,000,000 (Previous year 2,000,000) Equity Shares of ₹ 10 each			
Jindal Power Limited		867.05	867.05
1,300,575,000 (Previous year 1,300,575,000) Equity Shares of ₹ 10 each			
Jindal Steel Bolivia S.A.		227.84	227.84
33,45,600 (Previous year 33,45,600) Equity Shares of Bolivianos 100 each			
Jindal Steel & Power (Mauritius) Limited		383.13	383.13
75,000,000 (Previous year 75,000,000) Equity Shares of USD 1 each			
Jindal Angul Power Ltd (Earlier known as JSPL Mining and Steel Limited)		0.05	0.05
50,000 (Previous year 50,000) Equity Shares of ₹ 10 each			
Attunli Hydro Electric Power Company Limited		0.00	0.00
1 (Previous year 1) Equity Shares of ₹ 10 each			
Etalín Hydro Electric Power Company Limited		0.00	0.00
1 (Previous year 1) Equity Shares of ₹ 10 each			
Kamala Hydro Electric Power Company Limited (Earlier known as Subansiri Hydro Electric Power Company Limited)		0.00	0.00
1 (Previous year 1) Equity Shares of ₹ 10 each			
Trishakti Real Estate Infrastructure and Developers Private Limited		37.16	37.16
37,160,000 (Previous year 37,160,000) Equity Shares of ₹ 10 each			
Sub Total (c)		1,628.39	1,628.26

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
13 I) NON-CURRENT INVESTMENTS (CONTD.)		
d) Unquoted investment in government and trust securities		
National Saving Certificates**	0.12	0.12
₹ 1,200,000 (Previous year ₹ 1,200,000)		
**[Pledged with Government departments ₹ 0.12 crore (Previous year ₹ 0.12 crore)]		
Sub Total (d)	0.12	0.12
e) Investment in Bonds		
8.15% ICICI- 2016 Bond	-	0.50
Nil (Previous year 5) units of ₹ 1,000,000 each		
Sub Total (e)	-	0.50
f) Investment in equity shares of body corporates		
Angul Sukinda Railway Limited		
25,000 (Previous year 25,000) Equity Shares of ₹ 10 each, fully paid up	0.03	0.03
59,975,000 (Previous year 59,975,000) Equity Shares of ₹ 10 each, fully paid up	59.98	49.82
Brahmaputra Capital and Finance Limited	19.20	19.20
19,200,000 (Previous year 19,200,000) Equity Shares of ₹ 10 each		
Danta Enterprises Private Limited		
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each	0.00	0.00
Haridaspur Paradip Railway Company Limited	5.00	5.00
5,000,000 (Previous year 5,000,000) Equity Shares of ₹ 10 each		
Jindal Holding Limited	14.48	14.48
2,414,000 (Previous year 2,414,000) Equity Shares of ₹ 10 each		
Jindal Petroleum Limited	0.05	0.05
49,400 (Previous year 49,400) Equity Shares of ₹ 10 each		
Jindal Rex Exploration Private Limited	0.01	0.01
9,800 (Previous year 9,800) Equity Shares of ₹ 10 each		
OPJ Trading Private Limited		
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each	0.00	0.00
Sahyog Tradcorp Private limited	0.00	0.00
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Stainless Investments Limited	6.05	6.05
1,242,000 (Previous year 1,242,000) Equity Shares of ₹ 10 each		
Virtuous Tradecorp Private Limited	0.00	0.00
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
X-Zone SDN BHD	0.04	0.04
36,250 (Previous year 36,250) Equity Shares of Malaysian Ringgit 1 each		
Sub Total (f)	104.84	94.69

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
13 I) NON-CURRENT INVESTMENTS (CONTD.)		
g) Investment in Debentures of Joint venture		
Jindal Synfuels Limited		
Fully Paid up		
77,699,440 (Previous year 77,699,440) 0% Compulsory Convertible debentures of ₹ 10 each	77.70	77.70
1,000,000 (Previous year 1,000,000 of ₹ 92.40 paid up) 0% Compulsory Convertible debentures of ₹ 100 each	10.00	4.79
Partly Paid up		
1,000,000 (Previous year Nil) 0% Compulsory Convertible debentures of ₹ 100 each, ₹ 34.90 each paid up	3.49	-
	91.19	82.49
Less: Provision for diminution in value of Investments	(341.09)	(341.09)
Total Non-current Other Investments	1,505.34	1,486.96
Total Non-current Investments	1,505.34	1,486.96
Aggregate book value/market value of quoted investments	-	-
Aggregate book value of unquoted investments	1,846.41	1,828.05
The Company has unquoted investments of ₹ 1,846.41 crore (Previous year ₹ 1,828.05 crore).		
Aggregate provision for diminution in value of investments	341.09	341.09

* Previous year- Company was associates

	As at 31st March, 2016	As at 31st March, 2015
(₹ in crore)		
13 II) CURRENT INVESTMENTS		
Investment In Units of Mutual Funds		
Nil,(Previous Year ₹ 200 crores {1,277,012.23 units} of SBI Mutual Fund PLF- DIR Plan Growth-FV ₹ 1000 each)	-	200.00
Nil,(Previous Year ₹ 200 crores {9,833,649.07 units} of ICICI Prudential Liquid Direct Plan - Growth-FV ₹ 100 each)	-	200.00
Nil,(Previous Year ₹ 200 crores {9,069,620.21 units} of Birla Sun- Cash Plus- Growth Direct-FV ₹ 100 each)	-	200.00
Nil,(Previous Year ₹ 200 crores {73,749,303.99 units} of HDFC Liquid Direct Growth Plan- Growth Option- FV ₹ 10 each)	-	200.00
Nil,(Previous Year ₹ 200 crores {597,107.34 units} of Reliance Liquid Fund- Treasury Plan - Direct Plan Growth Plan- Growth option LFIG-FV ₹ 1000 each)	-	200.00
Total Current Investments	-	1,000.00
NAV of Units of Mutual Funds	-	1,018.13

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
14. LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
a) Loans and Advances to related party (Refer Note No. 41)	-	356.48
b) Capital Advances	446.01	625.92
c) Security Deposits	186.44	139.53
d) MAT Credit Entitlement (Refer Note No. 30 ii)	795.01	795.01
e) Others		
Share application money	0.18	0.18
Others	390.28	398.79
Total Unsecured Long Term Loans & Advances	1,817.92	2,315.91
Total Long Term Loans & Advances	1,817.92	2,315.91

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
15. OTHER NON-CURRENT ASSETS		
Fixed deposits with original maturity of more than 12 months* (Note No-18)	16.67	1.08
Total Other Non Current Assets	16.67	1.08

*Pledged with Government departments and Others ₹16.67 crore (Previous year ₹ 1.08 crore)

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
16. INVENTORIES		
(Valued at lower of cost and net realisable value)		
a) Raw Materials		
Inventories	881.29	1,396.94
Goods In transit	21.85	287.17
	903.14	1,684.11
b) Work-in-process		
Work in process	309.63	147.24
	309.63	147.24
c) Finished Goods		
Inventories	703.46	1,236.87
	703.46	1,236.87
d) Stores and Spares		
Inventories	495.26	630.68
Goods In Transit	5.43	5.21
	500.69	635.89
e) Others		
Scrap	4.01	15.92
	4.01	15.92
Total Inventories	2,420.93	3,720.03

NOTES

to the financial statements as at and for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
17. TRADE RECEIVABLES			
a) Secured, Considered good			
Outstanding for a period exceeding six months from the date they are due for payment		14.53	-
Others		17.94	30.97
Total Secured Trade Receivables		32.47	30.97
b) Unsecured			
Outstanding for a period exceeding six months from the date they are due for payment			
Considered good		71.71	225.82
Considered doubtful		40.26	45.06
Less: Provision for bad and doubtful debts		(40.26)	(45.06)
Others			
Considered good		726.68	1,064.48
Total Unsecured Trade Receivables		798.39	1,290.30
Total Trade Receivables		830.86	1,321.27

		(₹ in crore)			
		Non-Current Portion		Current Portion	
		31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
18. CASH AND BANK BALANCES					
a) Cash and Cash Equivalents					
Cash on hand		-	-	0.91	1.03
Cheques/Drafts In hand		-	-	4.71	44.39
Bank Balances in current accounts		-	-	87.67	223.86
Bank Deposits with original maturity of less than three months		-	-	229.36	0.68
Others		-	-	0.03	0.03
Total Cash and Cash Equivalents		-	-	322.68	269.99
b) Other Bank Balances					
i) Banks with Earmarked balances					
Earmarked for unpaid dividend		-	-	9.26	10.06
ii) Banks Deposits					
Deposits with original maturity upto twelve months		-	-	-	8.92
Deposits with original maturity more than twelve months		16.67	1.08	-	-
Amount disclosed under other non-current assets (Note no-15)		(16.67)	(1.08)	-	-
Total Cash and bank Balances		-	-	331.94	288.97

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
19. SHORT TERM LOANS AND ADVANCES		
a) Loans and Advances to related parties (Refer note 41)		
Secured, considered good	729.35	293.91
Unsecured, considered good	11.76	40.88
	741.11	334.79
b) Loans and Advances to others		
Unsecured, considered good	2,499.18	2,494.81
Doubtful	48.31	10.42
Less: Provision for doubtful advances	(48.31)	(10.42)
	2,499.18	2,494.81
c) Security Deposits		
Unsecured, considered good	2.86	25.25
	2.86	25.25
d) Other Loans and Advances - Unsecured, considered good		
Balances with statutory/government authorities	1,180.31	1,219.27
Advance income tax including TDS	438.33	429.92
	1,618.64	1,649.19
Total Short Term Loans & Advances	4,861.79	4,504.04

	As at 31st March, 2016	(₹ in crore) As at 31st March, 2015
20. OTHER CURRENT ASSETS		
Unsecured, considered good		
Pre-Paid expenses	32.97	60.38
Interest receivable on short term loans and advances*	383.25	403.14
Unbilled revenue	86.53	-
Unamortized premium on forward contract**	1.25	17.52
Other receivables	405.07	272.73
Total Other Current Assets	909.08	753.77

* Including recoverable from related parties (Refer note 41)

** The unamortised foreign exchange premium on outstanding forward contracts is being carried forward to be charged on the Statement of Profit and Loss of subsequent year.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
21. REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	14,599.27	14,919.08
Traded goods	291.88	333.61
Inter-division transfer (Net of excise duty of ₹ 639.95 crore, Previous year ₹ 595.22 crore)	5,346.58	5,502.34
	20,237.73	20,755.03
b) Other operating revenues		
Scrap sale	11.41	4.56
Export incentives	15.59	73.43
Aviation income	14.80	24.79
Others	3.77	5.28
	45.57	108.06
Less: Inter-division transfer (Net of excise duty)	(5,346.58)	(5,502.34)
Total Revenue from operations	14,936.72	15,360.75
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
22. OTHER INCOME		
a) Net gain on sale of current and other than trade investments	39.13	2.31
b) Foreign exchange fluctuation (net)	75.86	213.37
c) Liquidated damages written back	64.90	1.59
d) Liabilities/payables no longer required, written back	14.73	51.92
e) Others	99.54	23.85
f) Other non operating income		
Profit on Slump Sale (refer note 46)	2.67	-
Profit on sale/transfer of fixed assets	7.24	3.40
Total Other Income	304.07	296.44
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
23. COST OF MATERIALS CONSUMED		
a) Raw materials consumed (Refer note 38)	5,070.99	4,371.56
b) Inter division transfer	5,346.58	5,502.34
	10,417.57	9,873.90
Less: Inter division transfer	(5,346.58)	(5,502.34)
Total Cost of Materials Consumed	5,070.99	4,371.56
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
24. PURCHASE OF STOCK-IN-TRADE (REFER NOTE 38)	241.36	284.69

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	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND SCRAP (Refer note 38)		
Opening Stock- Finished Goods	1,236.87	1,121.48
- Work in Process	147.24	94.35
- Scrap	15.92	2.57
	1,400.03	1,218.40
Closing Stock - Finished Goods	703.46	1,236.87
- Work in Process	309.63	147.24
- Scrap	4.01	15.92
	1,017.10	1,400.03
Net (Increase)/Decrease In Stocks	382.93	(181.63)
Excise duty on account of increase/(decrease) on stock of finished goods and scrap	(68.27)	27.91
Total (Increase)/Decrease in Stocks	314.66	(153.72)

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
26. EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages*	491.89	581.06
b) Contribution to Provident and other funds	23.13	41.07
c) Employees compensation expenses under Employee Stock purchase Scheme {Refer note- 3 (g)}	-	0.50
d) Staff welfare expenses	22.23	27.89
Total Employee Benefits Expense	537.25	650.52

* Current year expenditure includes ₹ 6.75 crore incurred on research & development activities.

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
27. FINANCE COSTS (NET)		
a) Interest Expense		
Debentures and other term-loans	2,192.75	1,755.27
Exchange difference to the extent considered as an adjustment to borrowing costs	57.17	6.39
Others	553.71	472.98
	2,803.63	2,234.64
b) Financial Expenses	26.39	16.51
	26.39	16.51
	2,830.02	2,251.15
c) Less: Interest Income		
Interest on Inter-corporate deposits	(50.22)	(69.33)
Others	(130.87)	(117.11)
	(181.09)	(186.44)
Net Interest Cost	2,648.93	2,064.71

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	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,317.50	1,583.11
b) Consumption of power and fuel	2,193.76	1,263.89
c) Other manufacturing expenses	658.38	859.97
d) Repair and Maintenance		
Plant and machinery	108.30	122.97
Building	5.83	31.39
Others	91.45	150.47
e) Rent*	6.07	9.42
f) Rates and Taxes	19.67	21.29
g) Insurance	22.46	22.90
h) Payment to Statutory Auditors		
Statutory Audit fees	1.20	1.20
Certification & company law matters	0.46	0.15
Reimbursement of expenses	0.09	0.15
i) Research and Development expenses**	0.29	16.23
j) Loss on sale/discard of fixed assets	4.41	24.94
k) Donation	23.30	39.69
l) Directors sitting fees	0.19	0.21
m) Freight Handling and other selling expenses	333.10	512.97
n) Bad debts/provision for doubtful debts and advances	42.17	52.61
o) Miscellaneous expenses	452.08	510.57
Total Other Expenses	5,280.71	5,224.13

* The Company has paid lease rentals of ₹ 6.07 crore (previous year ₹ 9.42 crore) under cancellable operating leases. There are no non-cancellable operating leases

** Expenditure on research & development activities, incurred during the year, is ₹ 1.82 crore (including capital expenditure of ₹ 1.52 crore) excluding of salary and wages ₹ 6.75 crore (previous year ₹ 26.45 crore, including capital expenditure of ₹ 10.22 crore)

S No	Description	(₹ in crore)	
		As at 31st March 2016	As at 31st March 2015
29. CONTINGENT LIABILITIES AND COMMITMENTS			
I Contingent Liabilities *			
	Guarantees, Undertakings & Letter of Credit		
a)	Guarantees issued by the Company's Bankers on behalf of the Company	699.18	794.08
b)	Letter of credit opened by banks	854.57	963.64
c)	Corporate guarantees/undertakings issued on behalf of third parties.	4,263.35	3,813.75
	Demands		
d)	Disputed Statutory and Other demands	1476.93	1,626.73
e)	Income Tax demands where the cases are pending at various stages of appeal with the authorities	1,475.36	904.74
f)	Bonds executed for machinery imports under EPCG Scheme	2,848.89	3,098.44
	Others		
g)	Uncalled liability towards partly paid up shares	-	10.20
h)	The Company has provided a shortfall undertaking to fund the debt service reserve account (DSRA) of a subsidiary. As the subsidiary continues to maintain succeeding 3 months interest and principle in DSRA, as at year end the Company does not have any present liability to fund the said account		
	* Also refer note 33		
II Commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,082.69	3,842.11

In regard to contingent liabilities, the company believes that it has good case in respect to demands/litigations and hence no provision is considered necessary against the same

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	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
30. (i) DEFERRED TAX (ASSETS)/ LIABILITIES AS AT YEAR END IS AS UNDER		
A. Deferred Tax Assets		
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(149.76)	(155.39)
b) Provision for Doubtful Debts and advances	(30.65)	(19.20)
c) Unabsorbed Depreciation	(2,502.04)	(1,859.06)
d) Business Loss	(91.25)	(108.84)
Deferred Tax Assets	(2,773.70)	(2,142.49)
B. Deferred Tax Liabilities		
a) Difference between book and tax depreciation	3,791.45	3378.44
b) Paid u/s 43 B of Income tax Act, 1961, but not charged off	-	422.64
Deferred Tax Liabilities	3,791.45	3801.08
C. Total Deferred Tax Liabilities (Net)	1,017.75	1,658.59

- (ii) The company has till date recognized ₹ 795.01 crore (Previous year ₹ 795.01 crore) as Minimum Alternate Tax (MAT) credit entitlement which represents that portion the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the company to utilize the above MAT credit entitlement.

Particulars	(₹ in crore except per share data)	
	2015-16	2014-15
31. 'EARNING PER SHARE' IN ACCORDANCE WITH ACCOUNTING STANDARD (AS -20)		
Profit / (Loss) for the year after taxation	(1,018.88)	(310.68)
Profit / (Loss) attributable to ordinary shareholders	(1,018.88)	(310.68)
Number of Equity Shares (in nos.)		
Annualised number of equity shares	914,903,800	914,898,382
Opening Equity Shares	914,903,800	914,903,800
Add: Shares Issued	Number of shares	Annualised number of shares
Closing Equity Shares	914,903,800	914,903,800
Total number of shares including potential equity shares (annualised)		
Basic earnings per Share (₹) (face value of ₹ 1 each)	(11.14)	(3.40)
Diluted earnings per Share (₹) (face value of ₹ 1 each)	(11.14)	(3.40)

32. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15)

- A.** The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- B.** The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standards Board (ASB) of the ICAI states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below assumptions made a provision of ₹ 11.89 crore as at 31st March, 2016 (Previous Year ₹ 11.41 crore).
The Company contributed/ provided ₹ 18.88 crore and ₹ 20.58 crore towards provident fund during the year ended 31st March, 2016 & 31st March, 2015 respectively.
The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

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to the financial statements as at and for the year ended 31st March, 2016

C. Gratuity and Provident Fund

	As at/ year ended 31 March-16		As at/ year ended 31 March-15	
	Gratuity	Provident Fund	Gratuity	Provident Fund
(₹ in crore)				
I Components of Employer Expense				
1 Current Service Cost	7.34	24.79	6.36	28.00
2 Interest Cost	4.03	31.61	3.66	22.06
3 Expected Return on Plan Assets	(2.81)	(30.71)	(2.85)	(21.04)
4 Curtailment Cost/ {credit}	-	-	-	-
5 Settlement Cost / (credit)	-	-	-	-
6 Past Service Cost	3.17	-	-	-
7 Actuarial Losses / (Gains)	(14.74)	1.60	6.51	(2.96)
8 Total expense recognised in the Statement of Profit & loss	(3.01)	27.29	13.68	26.06
II Actual Returns for the year ended 31st March,2016	2.82	34.90	2.25	21.58
III Net Assets / (liability) Recognised in				
Balance Sheet				
1 Present Value of Defined benefit Obligation	(48.23)	(415.69)	(53.51)	(344.40)
2 Fair Value on Plan Assets	32.30	403.79	33.04	332.99
3 Status { Surplus/ (deficit)} (1- 2)	(15.92)	(11.90)	(20.48)	(11.41)
4 Unrecognised Past service Cost	-	-	-	-
Net Assets / (liability) recognised in Balance Sheet :-(3 + 4)	(15.92)	(11.90)	(20.48)	(11.41)
IV Change in Defined Benefit Obligation (DBO)				
Present Value of DBO at the beginning of the year :-	(53.51)	(344.40)	(41.13)	(285.47)
1 Current Service Cost- Employer	(7.34)	(24.79)	(6.36)	(25.59)
2 Current Service Cost- Employee	-	(35.01)	-	(31.88)
3 Interest Cost	(4.03)	(31.61)	(3.66)	(22.06)
4 Curtailment Cost/ (credit)	-	-	-	-
5 Settlement Cost / (credit)	-	-	-	-
6 Plan Amendments	(3.17)	-	-	-
7 Acquisitions	-	(18.18)	-	(8.11)
8 Actuarial (Losses) / Gains	14.73	(1.60)	(5.91)	2.41
9 Benefits Paid	5.09	39.90	3.55	26.30
Present Value of DBO at the end of the year	(48.23)	(415.69)	(53.51)	(344.40)
V Change in Fair Value of Assets				
Plan Assets at the beginning of the year :-	33.04	332.99	32.47	274.55
1 Acquisition Adjustment	-	-	-	-
2 Expected Return on Plan Assets	2.81	-	2.85	-
3 Actual Return on Planed Assets	-	34.90	-	21.58
4 Actuarial Gains /(Losses)	0.01	-	(0.60)	-
5 Actual company contribution	1.54	75.81	0.75	63.16
6 Benefit Paid	(5.09)	(39.90)	(2.44)	(26.30)
Plan Assets at the end of the year :-	32.30	403.80	33.03	332.99

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VI 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	2015-16	2014-15
Other (including assets under Scheme of Insurance)	100%	100%

Particulars	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
VII Actuarial Assumptions				
1 Discount Rate (%)	8.00%	8.00%	7.90%	7.90%
2 Expected Return on Plan Assets (%)	9.00%	-	9.00%	-
3 Salary escalation rate (%)	3.00%	-	10.00%	-

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Particulars	Year Ending				
	2015-16	2014-15	2013-14	2012-13	2011-12
VIII Gratuity Experience History					
1 Defined Benefit Obligation at the end of the period	(48.23)	(53.51)	(41.13)	(37.83)	(30.45)
2 Plan Assets	32.30	33.03	32.47	26.26	21.44
3 Surplus/(Deficit)	(15.92)	(20.48)	(8.66)	(11.57)	(9.01)
4 Experience Gain/(Loss) adjustments on plan liabilities	(18.57)	(1.25)	(0.61)	(2.42)	(0.62)
5 Experience Gain/(Loss) adjustments on plan assets	0.01	(0.60)	0.09	0.07	0.03
6 Actuarial Gain/(Loss) due to change on assumptions	33.30	(4.66)	3.41	0.56	-

Particulars	Year Ending				
	2015-16	2014-15	2013-14	2012-13	2011-12
IX Provident Fund Experience History					
1 Defined Benefit Obligation at the end of the period	(415.69)	(344.40)	(285.47)	(224.24)	(183.00)
2 Plan Assets	403.80	332.99	274.55	214.88	172.62
3 Surplus/(Deficit)	(11.90)	(11.41)	(10.93)	(9.36)	(10.38)
4 Experience Gain/(Loss) adjustments on plan liabilities	2.24	1.56	0.78	1.22	(7.68)
5 Experience Gain/(Loss) adjustments on plan assets	-	-	-	-	-
6 Actuarial Gain/(Loss) due to change on assumptions	0.35	1.40	0.84	3.51	-

33. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 153.55 crore with respect to Ramchandi, Amarkonda 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 ₹ 155.00 crore have been provided by the Company for the above mentioned non-operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling

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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.

34. DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'

The primary reportable segments are the business segments namely Iron & Steel and Power. Other business segment mainly comprises of aviation services and machinery division. The

secondary reportable segments are geographical segments which are based on the sales to customers located in India and outside India. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results.
- Expenses/Incomes which relates to the Company as a whole and not allocable to segments are included under Other Un-allocable Expenditure (net of Un-allocable Income).
- Segment assets and liabilities include those directly identifiable with respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to Company as a whole and not allocable to any segment.

A. Primary Segments(Business Segment)

Particulars	(₹ in crore)	
	2015-16	2014-15
1. Segment Revenue		
a) Iron & Steel	11,895.60	12,845.68
b) Power	2,807.63	2,680.98
c) Others	435.04	207.77
Sub Total (Gross)	15,138.27	15,734.43
Less: Inter Segment Revenue	2,403.47	2,263.33
Net Segment Revenue	12,734.80	13,471.10
2. Segment Results(Profit+)/Loss(-) before Tax and Interest from each segment)		
a) Iron & Steel	627.15	1,537.10
b) Power	794.21	1,095.17
c) Others	19.63	3.70
Sub Total	1,440.99	2,635.97
Less: Interest, Financial Expenses	2,670.76	2,071.86
Other un- allocable expenditure (net of un-allocable income)	429.96	395.75
Exceptional items	-	807.77
Profit before Tax	(1,659.72)	(639.41)
Provision for Taxation		
- Income tax	-	-
- Mat Credit Entitlement	-	(665.00)
- Income Tax charge/(Credit) of earlier years	-	(33.26)
- Deferred Tax	(640.84)	369.53

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Particulars	(₹ in crore)	
	2015-16	2014-15
Profit for the year after tax	(1,018.88)	(310.68)
3. Other Information		
I. Segment Assets		
a) Iron & Steel	27,906.66	29,208.20
b) Power	6,045.34	6,273.33
c) Others	488.42	616.45
d) Un-allocated Assets*	11,098.99	10,072.25
Total Assets	45,539.41	46,170.23
II. Segment Liabilities		
a) Iron & Steel	2,571.43	1,903.97
b) Power	574.01	586.80
c) Others	114.65	147.96
d) Un-allocated Liabilities	30,837.85	31,020.28
Total Liabilities	34,097.94	33,659.01
III. Capital Expenditure(including Capital Work in Progress)		
a) Iron & Steel	3,708.48	2,815.03
b) Power	86.45	77.74
c) Others	11.18	8.05
Total	3,806.11	2,900.82
IV. Depreciation & amortisation expenses		
a) Iron & Steel	1,259.65	1,552.03
b) Power	173.33	185.23
c) Others	59.12	48.30
Total	1,492.10	1,785.56
V. Non - Cash expenditure other than depreciation		
a) Iron & Steel	42.17	52.61
b) Power	-	-
c) Others	-	-
Total	42.17	52.61

* Unallocated assets include Capital Work in Progress relating to ongoing projects.

B. Secondary Segments (Geographical Segment)

Particulars	(₹ in crore)	
	2015-16	2014-15
1. Revenue by Geographical market		
a) India	12,026.34	11,717.79
b) Outside India	708.46	1,753.31
Total	12,734.80	13,471.10
1. Geographical segment wise Trade Receivable		
a) India	754.43	1,230.50
b) Outside India	76.43	90.77
Total	830.86	1,321.27

The Company has assets in India for producing goods, hence disclosures for assets by Geographical segment has not been given.

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35. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES, ASSOCIATES AND OTHERS

Name of the Company	Relationship	(₹ in crore)			
		Amount outstanding		Maximum balance outstanding	
		As at 31st Mar-2016	As at 31st Mar-2015	As at 31st Mar-2016	As at 31st Mar-2015
Jindal Steel & Power (Mauritius), Limited	Subsidiary	729.35	356.48	730.62	360.69

Notes:

- All the above loans and advances are interest bearing.
- None of the loans have, per se, made investments in shares of the company.

36. FINANCIAL AND DERIVATIVE INSTRUMENTS

- Derivatives contracts entered into by the Company and outstanding as on 31st March, 2016, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Company and outstanding are ₹ 353.59 crore (Previous year ₹ 1,914.67 crore). Category wise break-up is given below:

	(₹ in crore)	
	2015-16	2014-15
Forward Contracts – Import	353.59 (USD 52.86 Millions)	913.22 (USD 145.90Millions)
Forward Contracts – Export(Past Performance basis)	Nil	1,001.45 (USD 160.00Millions)

- The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,459.25 crore (Previous year ₹ 2,272.66 crore) and receivable amounting to ₹ 76.43 crore (Previous year ₹ 90.77 crore) not hedged by derivative instruments

37. INTEREST IN JOINT VENTURES

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

	Country of Incorporation	Percentage of ownership interest as at 31st March, 2016	Percentage of ownership interest as at 31st March, 2015
Jindal Synfuels Limited	India	70	70
Shresht Mining and Metals Private Limited	India	50	50
Urtan North Mining Company Limited	India	66.67	66.67

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-13) and stated at cost. However, the Company's share of assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the joint ventures) related to its interest in the Joint Ventures are:

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
I. Liabilities			
1	Non Current Liabilities		
	Other Long-term liabilities	69.59	63.51

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to the financial statements as at and for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
2	Current Liabilities		
	Other current liabilities	1.49	1.70
II. Assets			
3	Non-Current Assets		
a)	Fixed Assets	1.70	1.97
	Capital Work in progress		
	Intangible assets under development	80.98	66.61
b)	Long term loans & advances	2.57	2.58
c)	Other non-current assets	0.46	7.53
4	Current Assets		
	Cash and Cash equivalents	5.18	6.31
	Short term loans & advances	0.27	0.10
	Other current assets	-	0.01
III. Income/expenditure		-	-

38. ADDITIONAL INFORMATION

(Pursuant to part II of Schedule III to the Companies Act, 2013)

a) Installed capacity

Sl. No.	Particulars	Unit	2015-16	2014-15
AT RAIGARH				
1	Sponge Iron	M.T	1,370,000	1,370,000
2	Mild Steel	M.T	3,250,000	3,250,000
3	Ferro Alloys	M.T	36,000	36,000
4	Power	M.W	851	851
5	Hot Metal / Pig Iron	M.T	2,125,000	1,670,000
6	Rail & Universal Beam Mill	M.T	750,000	750,000
7	Plate Mill	M.T	1,000,000	1,000,000
8	Fabricated Structures	M.T	120,000	120,000
9	Cement Plant	M.T	500,000	500,000
10	Medium & Light Section Mill	M.T	600,000	600,000
AT RAIPUR				
11	Steel Castings and Fabrication	M.T	30,000	30,000
AT BARBIL				
12	Pelletisation Plant	M.T	9,000,000	9,000,000
AT SATARA(MAHARASHTRA)				
13	Wind energy	M.W	24	24
AT PATRATU				
14	Wire rod	M.T	600,000	600,000
15	Bar Mill	M.T	1,000,000	1,000,000
AT ANGUL				
16	Sponge Iron	M.T	1,800,000	1,800,000
17	Power	M.W	810	810
18	Fabricated Structures	M.T	84,000	84,000
19	Plate Mill	M.T	1,200,000	1,200,000
20	Mild Steel	M.T	1,500,000	1,500,000

Note: Installed capacity is as certified by the management and relied upon by the auditors being a technical matter.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

b) Raw Material Consumption:

(Excluding charged to expenditure during trial run)

				(₹ in crores)		
Sl. No.	Particulars	Unit	2015-16		2014-15	
			Quantity	Amount	Quantity	Amount
1	Iron Ore / Fines	M.T	5,302,170	1,949.49	3,380,073	1,401.92
2	Coking Coal	M.T	1,313,314	1,036.45	1,433,482	1,184.81
3	Hot Briquetted Iron	M.T	2,380	1.40	-	-
4	Others	M.T	-	2,083.65	-	1,784.83
	Total		-	5,070.99		4,371.56

Purchase of stock in trade

				(₹ in crores)		
Sl. No.	Particulars	Unit	2015-16		2014-15	
			Quantity	Amount	Quantity	Amount
1	Power	Million KWH	753.36	226.01	748.04	187.53
2	Steel Products		-	-	-	65.16
3	Others		-	15.35	-	32.00
	Total			241.36		284.69

c) Quantitative Information of Stock of Manufactured Finished Goods:

				(₹ in crores)		
Sl. No.	Particulars	Unit	2015-16		2014-15	
			As at 31st March, 2016		As at 31st March, 2015	
			Quantity	Amount	Quantity	Amount
1	Sponge Iron	M.T.	9,238	9.81	9,471	14.85
2	M.S. Round	M.T.	1,402	3.53	3,906	10.61
3	H.C. Ferro Chrome / Silico Manganese	M.T.	213	0.92	1,536	6.58
4	Hot Metal / Pig Iron	M.T.	2,100	3.45	4,721	8.20
5	Parallel Flange Beam/Columns	M.T.	19,252	56.51	23,960	77.86
6	Other Finished Steel Products	M.T.	19,339	60.00	12,177	40.54
7	Other Semi Steel Products	M.T.	85,976	216.48	90,626	251.44
8	Steel Casting & Fabrication	M.T.	201	2.01	121	2.20
9	Universal Plate/Coil	M.T.	27,918	84.67	95,834	363.61
10	Wire Rod	M.T.	9,113	30.38	41,895	133.38
11	Bars	M.T.	14,861	48.45	31,047	126.01
12	Fabricated Structures	M.T.	9,578	47.32	11,740	63.40
13	Cement	M.T.	2,422	0.67	2,792	0.86
14	Medium & Light Sections	M.T.	21,235	57.82	19,712	61.39
15	Iron Ore Pellets	M.T.	159,520	57.29	11,361	5.19
16	Others		-	24.15	-	70.75
	Total			703.46		1,236.87

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Stock of Manufactured Work in progress

		(₹ in crores)	
Sl. No.	Particulars	2015-16	2014-15
1	Steel	38.72	48.04
2	Iron Ore / Fine*	168.88	17.66
3	Coal	73.05	53.04
4	Others	28.98	28.50
	Total	309.63	147.24

*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.

d) Production

Sl. No.	Particulars	Unit	2015-16 Quantity	2014-15 Quantity
1	Sponge Iron	M.T.	1,994,446	1,660,913
2	M.S. Round	M.T.	212,887	436,085
3	H.C. Ferro Chrome / Silico Manganese	M.T.	32,778	33,308
4	Power	Million KWH	6,823	7,293
5	Hot Metal / Pig Iron	M.T.	1,847,227	1,563,942
6	Parallel Flange Beam/Columns	M.T.	250,353	343,624
7	Universal Plate/Coil	M.T.	745,875	720,672
8	Other Finished Steel Products	M.T.	115,720	110,458
9	Other Semi Steel Products	M.T.	3,269,052	2,646,217
10	Steel Casting & Fabrication	M.T.	14,088	10,592
11	Wire Rod	M.T.	463,843	378,415
12	Bars	M.T.	581,967	485,494
13	Fabricated Structures	M.T.	99,679	82,154
14	Cement	M.T.	633,540	505,660
15	Medium & Light Sections	M.T.	351,985	280,167
16	Iron Ore Pellets	M.T.	4,588,957	3,218,677
17	Wind Energy	Million KWH	46.82	46.82

e) Items used for Internal / Captive Consumption during the year

Sl. No.	Particulars	Unit	2015-16 Quantity	2014-15 Quantity
1	Sponge Iron	M.T.	1,923,044	1,635,926
2	M.S. Round	M.T.	-	673
3	H.C. Ferro Chrome / Silico Manganese	M.T.	31,269	32,184
4	Power	Million KWH	3,004	4,387
5	Hot Metal / Pig Iron	M.T.	1,634,730	1,469,948
6	Parallel Flange Beam/Columns	M.T.	837	748
7	Other Semi Steel Products	M.T.	1,900,493	1,636,138
8	Steel Casting & Fabrication	M.T.	40	48
9	Universal Plate/Coil	M.T.	24,225	20,926
10	Other Finished Steel Products	M.T.	1,360	248

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Sl. No.	Particulars	Unit	2015-16 Quantity	2014-15 Quantity
11	Fabricated Structures	M.T.	-	1,060
12	Cement	M.T.	16,687	26,645
13	Medium & Light Sections	M.T.	772	706
14	Wire Rod	M.T.	7,720	8,648
15	Bars	M.T.	74,138	54,964

f) Sales, Inter-divisional Transfers & Other Operations

A) Sales including captive sale but excluding sales during trial run period

Sl. No.	Particulars	Unit	2015-16		2014-15	
			Quantity	Amount	Quantity	Amount
(Amount in crores)						
i) Manufactured Finished Goods						
1	Sponge Iron	M.T.	1,331	2.13	17,992	33.75
2	M.S. Round	M.T.	215,391	566.73	435,843	1,611.91
3	H.C. Ferro Chrome	M.T.	-	-	-	-
4	Power	Million KWH	1,943	398.79	2,746	743.51
5	Pig Iron	M.T.	192,088	338.99	45,479	99.63
6	Parallel Flange Beam/Columns	M.T.	233,028	862.68	311,594	1,251.64
7	Universal Plate/Coil	M.T.	747,820	2,428.04	678,591	2,679.38
8	Other Finished Steel Products	M.T.	106,725	442.08	109,471	467.32
9	Other Semi Steel Products	M.T.	316,739	811.76	98,127	302.73
10	Steel Casting & Fabrication	M.T.	11,959	181.35	8,901	141.03
11	Iron Ore/Iron Ore Fines	M.T.	-	-	-	-
12	Wire Rod	M.T.	488,904	1,504.38	345,052	1,345.62
13	Bar	M.T.	524,016	1,563.44	409,883	1,548.94
14	Fabricated Structures	M.T.	101,526	669.60	81,921	517.37
15	Cement	M.T.	558,768	157.05	404,709	127.20
16	Medium & Light Sections	M.T.	334,703	1,067.37	269,018	1,038.73
17	Iron Ore Pellets	M.T.	962,079	382.39	610,938	436.12
18	Wind Energy	Million KWH	46.40	20.60	46.68	20.57
19	Others		-	1,887.38	-	1,292.23
TOTAL			13,284.76		13,657.70	
ii) Traded Goods						
1	Power	Million KWH	737	276.90	737	235.20
2	Steel Products	M.T.	33	0.12	16,927	65.16
3	Others		-	14.86	-	33.25
TOTAL			291.88		333.61	
GRAND TOTAL (A)			13,576.64		13,991.31	

NOTES

to the financial statements as at and for the year ended 31st March, 2016

B) Inter Divisional Transfers

Sl. No.	Particulars	Unit	₹ in crores)			
			2015-16		2014-15	
			Quantity	Amount	Quantity	Amount
i) Manufactured Finished Goods						
1	Sponge Iron	M.T.	70,303	84.87	11,228	24.82
2	M.S. Round	M.T.	-	-	-	-
3	H.C. Ferro Chrome / Silico Manganese	M.T.	2,833	12.56	-	-
4	Power	Million KWH	1,565	480.74	160	82.26
5	Pig Iron	M.T.	23,030	40.88	43,829	98.21
6	Parallel Flange Beam/Columns	M.T.	21,196	59.34	19,139	65.03
7	Universal Plate/Coil	M.T.	41,747	118.69	44,878	162.45
8	Iron Ore / Iron Ore Fines	M.T.	2,861,746	247.09	3,116,803	198.14
9	Steam Coal	M.T.	2,263,238	129.68	7,849,951	599.41
10	Other Finished Steel Products	M.T.	472	1.34	440	1.61
11	Other Semi Steel Products	M.T.	1,056,470	2,574.59	894,747	2,756.81
12	Steel Casting & Fabrication	M.T.	2,010	28.36	2,057	26.86
13	Wire Rod	M.T.	-	-	0	-
14	Bars	M.T.	0	-	648	2.00
15	Fabricated Materials	M.T.	315	0.94	137	0.76
16	Cement	M.T.	58,453	14.27	76,074	21.70
17	Medium & Light Sections	M.T.	14,987	38.92	9,520	30.78
18	Iron Ore Pellets	M.T.	3,478,720	1,341.61	2,637,971	1,193.94
19	Others			172.60		234.12
Total			5,346.48		5,498.89	
ii) Traded Goods						
	Power	Million KWH	-	-	10	3.40
	Others	M.T.	-	0.10	-	0.05
Total			0.10		3.45	
Total Inter-divisional Transfers (B)			5,346.58		5,502.34	

NOTES

to the financial statements as at and for the year ended 31st March, 2016

C) Other Operating Revenues

		(₹ in crores)	
S No	Particulars	2015-16	2014-15
1	Scrap Sale	11.41	4.56
2	Export incentives	15.59	73.43
3	Aviation Income	14.80	24.79
4	Others	3.77	5.28
	Total	45.57	108.06
	Total (A) + (B) + (C)	18,968.78	19,601.71
	LESS:- INTER DIVISIONAL TRANSFERS	(5,346.58)	(5,502.34)
	LESS:- CAPTIVE SALES FOR OWN PROJECTS	(1,073.82)	(709.02)
	REVENUE FROM OPERATIONS (NET)	12,548.39	13,390.35

g) Sales includes goods issued for projects / captive*

				(₹ in crores)		
Sl. No.	Particulars	Unit	2015-16		2014-15	
			Quantity	Amount	Quantity	Amount
1	M.S. Round	M.T.	-	-	-	-
2	Power	Million KWH	15	7.61	346	172.46
3	Parallel Flange Beam/Columns	M.T.	9,803	27.00	2,346	6.92
4	Plate/Coil	M.T.	67,528	278.57	17,365	64.14
5	Other Semi Steel Products (Trial Period)	M.T.	-	-	-	-
6	Other Finished Steel Products	M.T.	3,291	10.61	3,096	9.65
7	Other Semi Steel Products	M.T.	2,166	5.10	3,282	7.77
8	Fabricated Structures	M.T.	65,610	430.97	37,188	205.67
9	Cement	M.T.	55,255	15.81	42,909	11.83
10	Medium & Light Sections	M.T.	6,783	18.57	2,041	5.89
11	Steel Casting & Fabrication	M.T.	8,398	97.89	6,443	100.80
12	Wire Rod	M.T.	-	-	-	-
13	Bars	M.T.	2,570	6.42	4,213	12.41
14	Others	M.T.	-	175.27	-	111.48
	Total		1,073.82	709.02		

* Cost of captive sales (reduced from total expenditure) includes interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.

h) C.I.F. Value of Imports

		(₹ in crores)	
S No	Particulars	2015-16	2014-15
1	Raw material & Fuel	1,912.98	2,029.79
2	Components & spare parts	177.90	243.27
3	Capital goods & others	615.19	214.40
	Total	2,706.07	2,487.46

NOTES

to the financial statements as at and for the year ended 31st March, 2016

i) Break up of consumption of Raw Materials and Stores & Spares into Imported and Indigenous:

Sl. No.	Particulars	(₹ in crores)			
		2015-16		2014-15	
		Amount	%	Amount	%
a) Raw material					
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	1,770.00	34.90	1,559.00	44.99
ii)	Indigenous	3,300.99	65.10	2,812.56	55.01
		5,070.99	100.00	4,371.56	100.00
b) Stores & spares					
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	233.44	17.72	328.13	17.56
ii)	Indigenous	1,084.06	82.28	1,254.99	82.44
		1,317.50	100.00	1,583.11	100.00
c) Coke & coal					
i)	Imported (includes purchased through canalising agencies, high seas sales & others)	1,011.82	52.29	506.79	64.16
ii)	Indigenous	923.10	47.71	287.75	35.84
		1,934.92	100.00	794.53	100.00

j) Expenditure in foreign currency (As Remitted):

Sl. No.	Particulars	(₹ in crores)	
		2015-16	2014-15
1	Travelling	0.43	2.96
2	Interest & arrangement charges	-	35.87
3	Dividend*	-	14.34
4	Technical knowhow fees	7.87	7.21
5	Others	198.08	181.11
	Total	206.38	241.49

*Dividend paid to non- resident shareholders

	(₹ in crores)		
	2015-16	2014-15	
Dividend for the year	-	2013-14	2012-13
Amount in crore	-	10.82	3.52
No. of equity shares	-	72,111,100	22,000,000
No. of shareholders	-	38	3

k) Earning in foreign currency:

	(₹ in crores)		
	2015-16	2014-15	
1	FOB Value of Export sales	658.73	1,661.75
2	Others	0.11	1.72
	Total	658.84	1,663.47

NOTES

to the financial statements as at and for the year ended 31st March, 2016

- 39.** (i) In accordance with the Companies Act 2013, the Company had, during the previous year revised useful life of its fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Company adjusted during previous year ₹ 106.57 crore (net of tax of ₹ 56.40 crore) from the opening balance of retained earnings. Had the Company continue to follow earlier useful life the depreciation expense for the previous year would have been lower by ₹ 145 crore.
- (ii) During the current year, the Company has upward revised the useful life of certain class of fixed assets based on internal assessment and technical estimate. The Company believes that the useful life best represents the period over which Company expects to use these assets. The above change has taken place with effect from 1st April, 2015 and accordingly the depreciation expense for the year ended 31 March, 2016 is lower by ₹ 581.01 crore.
- 40.** The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted from the operational mines from 1993 to till date. The Company filed review petition before the Hon'ble Supreme Court of India which has been rejected. The Company is in the process of filing curative petition before the Hon'ble Supreme Court of India.
- i. The Company has paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 2,082.23 crore. The management based on legal opinion has accounted for ₹ 807.77 crore computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The said amount was shown as exceptional item in the year 2014-15 and balance 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.
- ii. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore. The difference, if any, between book value of investment and compensation to be determined, shall be accounted for when the final compensation is received pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines.

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to the financial statements as at and for the year ended 31st March, 2016

41. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURES

A. List of Related Parties and Relationships

a) Subsidiaries, Step down Subsidiaries

I. Subsidiaries

- 1 Jindal Power Limited
- 2 Jindal Steel Bolivia SA
- 3 Jindal Steel & Power (Mauritius) Limited
- 4 Skyhigh Overseas Limited
- 5 Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) (w.e.f. 04.12.2015)
- 6 Jindal Angul Power Limited (formerly known as JSPL Mining and Steel Limited)
- 7 JB FabInfra Private Limited (w.e.f 10.10.2014)
- 8 Trishakti Real Estate Infrastructure and Developers Limited formerly known as Trishakti Real Estate Infrastructure and Developers Private Limited (w.e.f 29.04.2014)

II. Subsidiaries of Jindal Power Limited

- 1 Attunli Hydro Electric Power Company Limited
- 2 Etalin Hydro Electric Power Company Limited
- 3 Jindal Hydro Power Limited
- 4 Jindal Power Distribution Limited
- 5 Ambitious Power Trading Company Limited
- 6 Jindal Power Transmission Limited
- 7 Jindal Power Ventures (Mauritius) Limited
- 8 Kamala Hydro Electric Power Co. Limited
- 9 Kineta Power Limited (formerly known as Kineta Power Private Limited)
- 10 Uttam Infralogix Limited

III. Subsidiaries of Skyhigh Overseas Limited

- 1 Gas to Liquids International S.A

IV. Subsidiaries of Jindal Power Ventures (Mauritius) Limited

- 1 Jindal Power Senegal SAU

V. Subsidiaries of JB FabInfra Private Limited

- 1 All tech Building System Limited formerly known as JB Fab Green Horizon Infra Limited

VI. Subsidiaries of Jindal Steel & Power (Mauritius) Limited

- 1 Blue Castle Ventures Limited
- 2 Brake Trading (Pty) Limited
- 3 Enduring Overseas Inc
- 4 Fire Flash Investments (Pty) Limited
- 5 Harmony Overseas Limited
- 6 Jin Africa Limited
- 7 Jindal (BVI) Limited
- 8 Jindal Africa Investments (Pty) Limited

- 9 Jindal Africa Liberia Limited
- 10 Jindal Africa SA
- 11 Jindal Botswana (Pty) Limited
- 12 Jindal Investimentos LDA
- 13 Jindal Investment Holding Limited.
- 14 Jindal KZN Processing (Pty) Limited
- 15 Jindal Madagascar SARL
- 16 Jindal Mining & Exploration Limited
- 17 Jindal Mining Namibia (Pty) Limited
- 18 Jindal Steel & Minerals Zimbabwe Limited
- 19 Jindal Steel & Power (BC) Limited
- 20 Jindal Steel and Power(Australia) Pty Limited
- 21 Jindal Tanzania Limited
- 22 Jindal Zambia Limited
- 23 JSPL Mozambique Minerai LDA
- 24 Jublient Overseas Limited
- 25 Landmark Mineral Resources (Pty) Limited
- 26 Osho Madagascar SARL
- 27 PT Jindal Overseas
- 28 Rolling Hills Resources LLC (under liquidation)
- 29 Shadeed Iron & Steel L.L.C
- 30 Sungu Sungu Pty Limited
- 31 Tablet Blue Trade and Invest (Pty) Limited (Ceased to exist as subsidiary during the current year)
- 32 Trans Asia Mining Pte. Limited
- 33 Vision Overseas Limited
- 34 Wollongong Coal Limited
- 35 Jindal Steel DMCC (w.e.f 25.08.2014)
- 36 Jindal Maauritania SARL

Note: Following entities ceased to exist in previous year

JINDAL Brasil Mineração S/A (ceased to exist as subsidiary w.e.f. 25.03.2015)

Panacore Investment Limited, Mauritius (ceased to exist as subsidiary w.e.f 08.04.2014)

Trans Atlantic Trading Limited (ceased to exist as subsidiary w.e.f. 07.04.2014)

V. Others

- 1 Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerai LDA
- 2 Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited
- 3 Ericure (Pty) Limited, a subsidiary of Tablet blue Trade and Investment (Pty) Limited (Ceased to exist as subsidiary during the current year)
- 4 PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited

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to the financial statements as at and for the year ended 31st March, 2016

- 5 PT Sumber Surya Gemilang, a subsidiary of PT.BHI Mining Indonesia
- 6 PT Maruwai Bara Abadi, a subsidiary of PT.BHI Mining Indonesia
- 7 Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited
- 8 Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal (BVI) Limited
- 9 CIC (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited
- 10 CIC Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited
- 11 Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited
- 12 Jindal Energy (SA) Pty Limited, a subsidiary of Jindal (BVI) Limited
- 13 CIC Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited
- 14 Jindal Resources (Botswana) Pty Limited, a subsidiary of CIC Transafrica (Barbados) Corp
- 15 Trans Africa Rail (Pty) Limited, a subsidiary of CIC Transafrica (Barbados) Corp
- 16 Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited
- 17 CIC (Barbados) Mining Corp, a subsidiary of CIC (Barbados) Holding Corp
- 18 CIC (Barbados) Energy Corp, a subsidiary of CIC (Barbados) Holding Corp
- 19 Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of CIC (Barbados) Mining Corp
- 20 Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited
- 21 Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of CIC (Barbados) Energy Corp
- 22 Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited
- 23 Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
- 24 Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited
- 25 Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited
- 26 Shadeed Iron & Steel Company Limited, a subsidiary of Shadeed Iron & Steel LLC
- 27 Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited
- 28 Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited
- 29 Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL
- 30 Koleko Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited
- 31 Legend Iron Limited, a subsidiary of Jindal Mining & Exploration Limited (became subsidiary w.e.f 05.08.2014)
- 32 Cameroon Mining Action (CAMINA) SA, a subsidiary of Legend Iron Limited (became subsidiary w.e.f 05.08.2014)
- 33 Legend Cameroon Pty. Limited

Note: Following entities ceased to exist in previous year

- Core Ambition Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f 08.04.2014)
- Core Forte Limited, a subsidiary of Panacore Investment

- Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)
- Core Integrity Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)
- Core Vision Limited, a subsidiary of Panacore Investment Limited (ceased to exist as subsidiary w.e.f. 08.04.2014)

b) Associates

- 1 Nalwa Steel & Power Limited
- 2 Prodisyne (Pty) Limited
- 3 Thuthukani Coal (Pty) Limited
- 4 Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development) (ceased to exist as associate w.e.f 03.12.2015)

Note: Following entities ceased to exist in previous year

- Angul Sukinda Railway Limited (ceased to exist as associates w.e.f 31.03.2015)
- Panacore Shipping Pte Limited, Singapore (ceased to exist as subsidiary w.e.f. 20.11.2014)
- JB FabInfra Private Limited (became subsidiary w.e.f. 10.10.2014)
- Koleko Resources (Pty) Limited (became subsidiary w.e.f. 12.10.2014)

c) Joint Ventures

- 1 Jindal Synfuels Limited
- 2 Shresht Mining and Metals Private Limited
- 3 Urtan North Mining Private Limited

d) Key Managerial person

- 1 Shri Naveen Jindal (Chairman)
- 2 Shri Ravi Uppal (MD & CEO)
- 3 Shri D.K. Saraogi (wholetime director)
- 4 Shri Rajeev Bhadauria (w.e.f. 27.05.2015)

e) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year

- 1 Minerals Management Services (India) Private Limited
- 2 Jindal Stainless Ltd
- 3 Jindal Industries Limited
- 4 Bir Plantation Limited
- 5 India Flysafe Aviation Limited
- 6 Jindal Realty Private Limited
- 7 Jindal Saw Limited
- 8 JSW Steel Limited
- 9 Rohit Tower Building Limited
- 10 JSW Energy Limited
- 11 JSW Coated Product Limited
- 12 JSW Projects Limited

NOTES

to the financial statements as at and for the year ended 31st March, 2016

B. Transactions with Related Parties

Description	(₹ in crore)					
	Subsidiary, Step down Subsidiaries, Associates and Joint ventures		Key Management Personnel		Enterprises controlled by Key Management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase Of Goods/Services*	593.08	1,005.85	-	-	210.66	164.77
Sales Of Goods (Incl Capital Goods)*	398.72	312.00	-	-	421.67	1,190.71
Rendering Of Services	3.04	6.44	-	-	1.60	-
Investment In Equity Shares/ Preference Share	0.01	43.87	-	-	-	-
Investment in Debentures	8.70	13.45	-	-	-	-
Other Advances Given/(Taken)	0.04	(0.66)	6.96	-	-	-
Other Advances Repaid back			2.94			
Rent And Other Expenses Paid	0.61		-	-	1.78	1.21
Interest Income/(Expense){Net}	(182.10)	(223.42)	-	-	23.30	35.05
Security deposit received	150.00	-	-	-	-	-
Remuneration	-	-	25.46	28.96	-	-
Corporate Guarantees Given/ (extinguish) #**	242.66	(2,847.02)	-	-	-	-
Inter Corporate Deposits Given**	374.89	14.19	-	-	-	-
Inter Corporate Deposits Repaid/ Adjusted	203.63	-	-	-	293.90	-
Advance received for sale of fixed assets	2,658.00	-	-	-	-	-
Outstanding Balance At The Year End						
Inter Corporate Deposits Taken	1,908.27	2,111.90	-	-	-	-
Guarantees Outstanding **	4,087.15	3,813.50	-	-	0.25	0.25
Guarantees Outstanding (Given by others on behalf of the Company)	(31.00)	-	-	-	-	-
Advance/Security Deposit paid	11.76	11.76	-	-	8.50	8.50
Loans & Advances (Including Interest)	783.90	390.31	4.02	-	69.41	515.14
Security deposit receipt	(250.00)	(100.00)	-	-	-	-
Advance received for sale of fixed assets	2,658.00	-	-	-	-	-
Advance Against Share Application	0.18	0.18	-	-	-	-
Investment In Equity Shares/Debentures	1,741.42	1,732.70	-	-	-	-
Salary Payable	-	-	0.33	-	-	-
Debtors- Dr. Balance	43.32	7.16	-	-	28.92	73.48
Cr. Balance	1.49	19.56	-	-	3.88	0.71
Creditors- Dr. Balance	28.59	9.89	-	-	4.51	24.31
Cr. Balance	58.18	187.82	-	-	23.08	26.86

*Figures are inclusive of taxes and other expenses reimbursed

**Includes Foreign Currency gain or loss

Amount of guarantee given is restricted to actual utilisation of limits including interest.

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Material transactions with Subsidiaries, Stepdown Subsidiaries, Joint Ventures and Associates.

(₹ in crore)										
Name of Related Party	Year	Jindal Power Limited	Jindal Steel & power (Mauritius) Limited	Skyhigh Overseas Limited	Jindal Steel Bolivia	Jindal Mining SA (Pty) Limited	Shadeed Iron & Steel, Oman	Jindal Mozambique Minerals LDA	Uttam Infracore Ltd	Nalwa Steel & Power Limited
Relationship		Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate
Purchase of Goods/Services*	2015-16	234.48	-	-	-	28.29	-	63.85	-	259.72
	2014-15	193.72	-	-	-	43.60	164.80	178.52	-	390.16
Sales Of Goods (Incl Capital Goods)*	2015-16	313.69	-	-	-	-	40.51	1.02	-	41.64
	2014-15	229.66	-	-	-	-	6.51	-	-	75.76
Rendering of services	2015-16	2.23	-	-	-	-	-	0.11	0.70	-
	2014-15	6.44	-	-	-	-	-	-	-	-
Investment of Equity Shares/Preference Shares	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Investment in debentures	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Other Advances Given/(Taken)	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Rent And Other Expenses	2015-16	0.61	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Interest Income	2015-16	-	18.63	-	-	-	-	-	-	-
	2014-15	-	14.46	-	-	-	-	-	-	-
Interest Expense	2015-16	200.73	-	-	-	-	-	-	-	-
	2014-15	237.88	-	-	-	-	-	-	-	-
Security deposit received	2015-16	150.00	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Corporate Guarantees (Taken) / Given/ (extinguish) **	2015-16	-	583.64	-	-	-	(304.15)	-	-	(31.00)
	2014-15	-	(2,758.55)	-	(1.94)	-	47.78	-	-	-
Inter corporate deposits given**	2015-16	-	374.89	-	-	-	-	-	-	-
	2014-15	-	14.19	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2015-16	203.63	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Advance received for sale of fixed assets	2015-16	2,658.00	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

**Includes Foreign Currency gain or loss

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Material transactions with Subsidiaries, Stepdown Subsidiaries, Joint Ventures and Associates.

		(₹ in crore)								
Name of Related Party	Year	JB Fablnfra Ltd.	All Tech Building Systems Limited	Jindal Synfuels Ltd.	Shrest Mining and Metal Private Limited	Urtan North Mining Company Limited	Trishkti Real Estate Infrastructure and Developers Ltd.	Everbest Steel and Mining Holding Limited	Wongawilli Coal Pty Ltd.	Wollongong Coal Ltd.
Relationship		Subsidiary	Subsidiary	Joint Venture	Joint Venture	Joint Venture	Subsidiary	Subsidiary	Subsidiary	Associate
Purchase of Goods/Services*	2015-16	2.04	4.70	-	-	-	-	-	-	-
	2014-15	7.69	-	-	-	-	-	-	15.40	12.05
Sales Of Goods (Incl Capital Goods)*	2015-16	0.04	1.81	-	-	-	-	-	-	-
	2014-15	0.06	-	-	-	-	-	-	-	-
Rendering of services	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Investment of Equity Shares/Preference Shares	2015-16	-	-	-	-	-	-	0.01	-	-
	2014-15	1.02	-	-	5.69	-	37.16	-	-	-
Investment in debentures	2015-16	-	-	8.70	-	-	-	-	-	-
	2014-15	-	-	17.63	0.65	0.17	(0.00)	-	-	-
Other Advances Given/(Taken)	2015-16	0.02	-	-	-	0.02	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Rent And Other Expenses	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Interest Income	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Interest Expense	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Security deposit received	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Corporate Guarantees (Taken) / Given/ (extinguish) **	2015-16	-	-	-	-	-	(5.83)	-	-	-
	2014-15	-	-	-	(38.75)	-	-	-	-	-
Inter corporate deposits given**	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-
Advance received for sale of fixed assets	2015-16	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

**Includes Foreign Currency gain or loss

NOTES

to the financial statements as at and for the year ended 31st March, 2016

Material transactions with Enterprises controlled by Key Management Personnel

Name of Related Party	Year	JSW Steel Ltd. Mumbai / Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.-Hissar, Jaipur	India Flysafe Aviation Limited	Jindal Reality Pvt. Ltd.	Minerals Management Service (India) Pvt. Ltd.	Bir Plantation Pvt. Ltd.	Rohit Towers Private Limited	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Limited	JSW Severfield Structures Limited
Purchase of Goods/Services*	2015-16	17.41	-	9.59	109.49	68.55	-	-	-	-	1.72	3.89	-	-
	2014-15	5.85	-	24.57	59.59	55.23	-	-	-	-	6.31	13.22	-	-
Sales Of Goods (incl Capital Goods)*	2015-16	137.46	-	275.76	7.73	-	0.21	-	-	-	-	0.47	0.04	-
	2014-15	209.04	0.46	968.24	10.79	0.98	0.77	-	-	-	-	0.19	0.24	-
Rendering of services	2015-16	1.39	0.18	-	0.03	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given/(taken)	2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2015-16	-	-	0.52	0.70	-	-	-	0.11	0.45	-	-	-	-
	2014-15	-	-	-	-	-	-	-	0.06	1.15	-	-	-	-
Interest income	2015-16	-	-	-	-	-	23.30	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	35.05	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2015-16	-	-	-	-	-	293.90	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-

* Figures are inclusive of taxes and other expenses reimbursed

Material Transactions with Key Management Personnel

Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri K Rajagopal	Shri Rajeev Bhadauria	Shri DK Saorogi
Remuneration	2015-16	14.75	7.30	-	1.95	1.47
	2014-15	14.78	9.01	3.75	-	1.42
Loans and advances given	2015-16	6.50	-	-	-	0.46
	2014-15	-	-	-	-	-
Loans and advances repaid back	2015-16	2.71	-	-	-	0.23
	2014-15	-	-	-	-	-
Interest received	2015-16	0.32	-	-	-	-
	2014-15	-	-	-	-	-

NOTES

to the financial statements as at and for the year ended 31st March, 2016

42. Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof.

Particulars	(₹ in crore)	
	2015-16	2014-15
a) Gross amount required to be spent by the company	24.42	47.98
b) Amount Spent during the year on		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above	40.27	49.78
	40.27	49.78

43. During the current year, the Company has paid managerial remuneration of ₹ 14.75 crore to the Chairman and ₹ 7.30 crore to Managing Director and Group CEO of the Company. The Company had taken the shareholders' approval by way of special resolution for payment of minimum managerial remuneration as per Schedule V to the Companies Act, 2013 subject to the approval of Central Government. The Company has filed necessary application(s) with the Central government for excess remuneration paid of ₹ 8.01 crore and approval is awaited.

44. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars	(₹ in crore)			
	As at 31 March 2015	Given	Recovered	As at 31 March 2016
a) Loans Given				
i) To wholly Owned Subsidiary (includes reinstatement of foreign currency loan)	356.48	372.87	-	729.35
ii) In the form of unsecured short term Inter Corporate Deposits	365.64	0.06	293.96	71.74
Total	722.12	372.93	293.96	801.09

Notes

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- All loans are given to unrelated corporate entities at an interest ranging from 10.50% to 13.25% p.a
- All loans are short term in nature except loan to wholly owned subsidiary
- All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower

b) Investments Mode

There are no investments made by the company other than those stated under Note no. 13 (i) &(ii) in the financial Statements

Particulars	(₹ in crore)	
	As at 31 March 2016	As at 31 March 2015
c) Guarantees given		
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks	4052.64	3,469.01
ii) To Banks to secure obligations of other parties:		
- Guarantees	210.71	344.74
- Commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers (Refer Note No 29 (j) in the Financial Statements)		
	4,263.35	3,813.75
d) Securities given		
There are no securities given during the year.	-	-

NOTES

to the financial statements as at and for the year ended 31st March, 2016

- 45.** 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 ₹ 498.64 crores plus interest wherever applicable, which are being carried as long term / short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Company 's efforts for recovery and based on legal advise in certain cases, the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.
- 46.** During the current year, there is a gain of ₹ 2.67 crore arising on account of slump sale of crushing plant division for ₹ 121 crore. The amount receivable against the same of ₹ 121 crore is shown under other receivable.
- 47.** Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May, 2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 crores plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2018 and as prescribed in the Agreement subject to minimum of ₹ 4,000 crores plus the value of Net Current Assets as on the Closing Date.
- 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.
- 48.** During the current year, the Board of Directors of the Parent Company has approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chhattisgarh (2 X 55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹ 5,275 crore; which is subject to necessary approvals to be arranged by the parent company. The parent company has received interest free advance against above of ₹ 2,658 crores which is included under other current liabilities.
- 49.** Previous year's figures have been regrouped wherever necessary to conform with this year's classification.

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Anil Gupta

Partner
Membership No. 87921

Place: New Delhi
Dated : 04th May 2016

For & on behalf of the Board of Directors

Naveen Jindal

Chairman
DIN: 00001523

K. Rajagopal

Group Chief Financial Officer

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Jagdish Patra

Vice President &
Group Company Secretary
FCS: 5320

INDEPENDENT AUDITOR'S REPORT

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 Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

BASIS FOR QUALIFIED OPINION

- a) As detailed in Note 31 (i) and (iii) of the consolidated financial statements, based on the Order of Hon'ble Supreme Court of India, the Group paid an additional levy of ₹ 295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to ₹ 3,267.43 crore. Based on legal opinion, the Group had recorded ₹ 1,911.64 crore as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal in last year. Had the gross levy been recorded, net loss before tax for the year ended March 31, 2016, would have been higher by ₹ 1,355.79 crore and reserve and surplus as at March 31, 2016 would have been lower by ₹ 1,355.79 crore. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.
- b) As detailed in Note 31 (ii) of the consolidated financial statements, the Group has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of ₹ 608.58 crore as at March 31, 2016, (including ₹183.58 crore by a subsidiary), pending finalization of the compensation claim filed by the Group with the Government authorities. Accordingly, we are

unable to comment on the matter including any consequential adjustments that may be required in this regard in these consolidated financial statements. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified.

- c) As detailed in Note 40 of the consolidated financial statements, the Company has an investment in overseas subsidiary whose total assets as at March 31, 2016 are ₹ 4,335.90 crore, total revenue is ₹ 37.02 crore during the year ended March 31, 2016, which has been consolidated in these consolidated financial statements based on management certified accounts. In respect of above matter, our audit report for the year ended March 31, 2015 was similarly qualified. During the year ended March 31, 2015, the financial statements of above subsidiary for the year ended March 31, 2015 was consolidated based on unaudited management certified accounts. During the current year financial statements of above subsidiary have been consolidated based on audited financial statements for the year ended March 31, 2015 and accordingly our audit report is modified only for the unaudited management certified accounts for the year ended March 31, 2016. In the absence of the audited financial statements of this subsidiary, we are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements had the said audited financial statements of this subsidiary been made available to us.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter stated in paragraph (a) and possible effects of the matter stated in paragraph (b) and (c) described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, of their consolidated loss and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, to the extent applicable, we report that:
 - (a) We have sought and except for the possible effects of the matter described in paragraph (c) of the Basis for Qualified

Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors, except to the extent stated above in paragraph (c) of the Basis for Qualified Opinion paragraph above;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, except for the effects of the matter stated in paragraph (a) and possible effects of the matter stated in paragraph (b) and (c) described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- (e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's companies, its associates and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Steel & Power Limited

- (h) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 29 to the consolidated financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled companies incorporated in India.

OTHER MATTERS

- (a) The accompanying consolidated financial statements include total assets of ₹ 25,952.90 crore as at March 31, 2016, and total revenues and net cash outflows of ₹ 5,625.80 crore and ₹ 641.01 crore for the year ended on that date, in respect of 62 subsidiaries, and 3 jointly controlled entities which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net loss of ₹ 1.40 crore for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the report(s) of such other auditors.
- (b) The accompanying consolidated financial statements include total assets of ₹ 5,120.79 crore as at March 31, 2016, and total revenues and net cash outflows of ₹ 40.40 crore and ₹ 9.52 crore for the year ended on that date, in respect of 26 subsidiaries which have not been audited, which unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these

financial statements and other financial information of these entities (except for an entity as referred above in paragraph (c) of Basis for qualified opinion) are not material to the Group.

- (c) As detailed in Note 38 (iii) of the consolidated financial statements, one of the subsidiary companies has changed the method of providing depreciation on certain fixed assets from straight line method to written down value method from April 1, 2015 and such a change has been accounted as a change in estimate in accordance with requirements of Accounting Standard (AS) 10 and AS 5 notified by Ministry of Corporate Affairs (MCA) on March 30, 2016 vide Companies (Accounting Standards) Amendment Rules, 2016. The financial statements of the said subsidiary have been approved by the board of directors (BOD) of the subsidiary in its meeting held on April 27, 2016. On April 27, 2016, the MCA clarified that the above notification would be applicable for the accounting period commencing from the date of the said notification. However, based on the legal opinion obtained by the Parent company and said Company, the financial statements of the said subsidiary as approved by the subsidiary's BOD on 27th April 2016, prepared after considering the impact of such change in method of providing depreciation on certain fixed

assets prospectively as a change in estimate rather than retrospectively as per the requirements of relevant accounting standard prior to such amendment, have been considered for the purpose of preparation of the consolidated financial statements of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified [except for an entity as referred above in paragraph (c) of the Basis for Qualified opinion] in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**
Partner
Membership no.: 87921

Place of Signature: New Delhi
Date: May 04, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JINDAL STEEL & POWER LIMITED

Report on the Internal Financial Controls 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 Jindal Steel & Power Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Jindal Steel & Power Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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") and the Standards on Auditing both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 control 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.

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 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 the report issued by other auditors on internal financial controls system over financial reporting in case of subsidiary companies, its

associate companies and jointly controlled companies, which are companies incorporated in India, the following material weaknesses have been identified as at March 31, 2016:

- a) The Group's internal financial controls over adjustment and provision to be made in regard to expense relating to additional coal levy were not operating effectively which could potentially result in the material misstatement in the financial statements by way of group recording lower expense.
- b) The Group's internal financial controls over adjustment and provision to be made in carrying value of investment in mining assets including land, infrastructure and clearance etc. were not operating effectively which could potentially result in material misstatement in the financial statements by way of Group carrying the assets at a higher value.
- c) The Holding Company's internal financial controls in respect of financial statement closure process, in respect of consolidation of unaudited financial statement of overseas subsidiary, were not operating effectively which could potentially result in materials misstatement in the preparation of consolidated financial statements by consolidating unaudited financial statements of such overseas entities.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

issued by the Institute of Chartered Accountants of India, and except for the effects of our observation stated in (a) above and possible effects of our observation in (b) and (c) above of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company, its subsidiary companies, its associate companies and jointly controlled company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

OTHER MATTERS

Our report under Section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to 16 subsidiary companies, 1 associate company and 3 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and jointly controlled companies incorporated in India.

We also have audited in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143 (10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 4, 2016 expressed a qualified opinion on those financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Anil Gupta**

Partner

Membership no.: 87921

Place : New Delhi

Date: May 4, 2016

CONSOLIDATED BALANCE SHEET

as at 31st March, 2016

(₹ in crore)			
Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	91.49	91.49
(b) Reserves and surplus	4	18,055.59	20,950.58
(2) Minority Interest			
		800.28	857.25
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	36,361.71	35,613.94
(b) Deferred tax liabilities (Net)	33a	1,347.66	2,018.47
(c) Other long-term liabilities	6	121.63	213.90
(d) Long-term provisions	7	195.73	159.32
(4) Current Liabilities			
(a) Short-term borrowings	8	7,777.95	6,852.34
(b) Trade payables	9	2,317.74	2,053.29
(c) Other current liabilities	10	6,404.58	6,571.14
(d) Short-term provisions	11	64.80	154.89
Total		73,539.16	75,536.61
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	41,610.83	42,737.61
(ii) Intangible assets			
- Intangible assets	12	3,277.43	3,357.29
- Goodwill on Consolidation		548.45	548.45
(iii) Capital work-in-progress	12	10,702.49	7,395.73
(iv) Intangible assets under development		1,124.10	1,672.24
(b) Non-current investments	13 i	357.71	352.79
(c) Long term loans and advances	14	3,209.34	3,469.95
(d) Other non-current assets	15	66.90	46.97
(2) Current assets			
(a) Current Investments	13 ii	0.03	1,432.40
(b) Inventories	16	3,235.97	4,848.69
(c) Trade receivables	17	1,429.18	1,690.70
(d) Cash and bank balances	18	620.38	1,139.07
(e) Short-term loans and advances	19	6,135.88	5,860.59
(f) Other current assets	20	1,220.47	984.13
Total		73,539.16	75,536.61

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batliboi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Naveen Jindal
Chairman
DIN: 00001523

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Anil Gupta

Partner
Membership No. 87921

K. Rajagopal
Group Chief Financial Officer

Jagdish Patra

Company Secretary
FCS: 5320

Place: New Delhi
Dated : 04th May 2016

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended 31st March, 2016

Particulars	Note No.	(₹ in crore)	
		Year ended 31st March, 2016	Year ended 31st March, 2015
REVENUE			
Revenue from operations (gross)	21	20,516.94	21,379.03
Less: Excise duty		1,314.51	1,261.38
Less: Captive sales from own projects (Net of excise duty of ₹ 42.44 crore Previous year, ₹ 33.73 crore)		1,097.51	758.53
Revenue from operations (net)		18,104.92	19,359.12
Other income	22	527.34	267.15
Total Revenue		18,632.26	19,626.27
EXPENSES			
Cost of materials consumed	23	6,076.27	5,548.96
Purchase of stock-in-trade	24	20.58	81.87
Changes in inventories of finished goods, work-in-process and scrap	25	466.32	(157.18)
Employee benefits expense	26	912.51	1,090.34
Finance Cost (Net)	27	3,252.74	2,605.80
Depreciation and amortization expense		2,819.39	2,732.83
Other expenses	28	8,621.06	8,113.29
Total Expenses		22,168.87	20,015.91
Less: Captive sales from own projects		1,097.51	758.53
Expenses		21,071.36	19,257.38
Profit/(loss) before exceptional items and tax		(2,439.10)	368.89
Exceptional items (Note No- 52)		235.83	1,911.64
Profit/(Loss) before tax		(2,674.93)	(1,542.75)
Tax expense:			
(1) Current tax		0.67	(0.04)
(2) MAT Credit		-	(665.00)
(3) Deferred tax		(676.97)	610.13
(4) Income Tax charge/(credit) for earlier years		-	(33.25)
Total tax expenses/(credit)		(676.30)	(88.16)
Profit/(Loss) after tax		(1,998.63)	(1,454.59)
- Add/(Less): Share in profit/(loss) of Associates		(1.40)	2.63
- Add/(Less): Minority Interest		98.02	173.84
Profit/(Loss) for the year		(1,902.01)	(1,278.12)
Earnings per equity share of face value of ₹ 1 each	34		
(1) Basic (in ₹)		(20.79)	(13.97)
(2) Diluted (in ₹)		(20.79)	(13.97)

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batliloi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Naveen Jindal

Chairman
DIN: 00001523

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Anil Gupta

Partner
Membership No. 87921

K. Rajagopal

Group Chief Financial Officer

Jagdish Patra

Company Secretary
FCS: 5320

Place: New Delhi

Dated : 04th May 2016

CONSOLIDATED CASH FLOW STATEMENT

for year ended 31st March, 2016

	Year ended 31st March, 2016	Year ended 31st March, 2015
(₹ in crore)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and Extraordinary Items	(2,674.93)	(1,542.75)
Adjustment for:		
Depreciation/ amortization expense	2,819.39	2,732.83
Impairment of intangible (included under exceptional items)	226.82	-
Loss / (Profit) on Sale of Fixed Assets (net)	(3.25)	20.63
Profit on Slump Sale	(2.67)	-
Profit on Sale of Investments	(174.76)	(38.53)
Employee stock compensation expense	-	0.53
Liability / Provisions no longer required written back	(135.25)	(97.36)
Bad Debts/Provision for Doubtful debts and advances	42.17	52.61
Unrealised foreign exchange loss/(gain)	(364.46)	(408.60)
Interest Expense (net)	3,252.74	2,605.80
Dividend (income)	(2.88)	(3.76)
Operating Profit before Working Capital Changes	2,982.92	3,321.40
Movement in Working Capital		
Increase / (Decrease) in trade payables	335.09	(450.93)
Increase/ (Decrease) in other long term liabilities	(92.27)	47.10
Increase/ (Decrease) in provisions	(53.02)	33.31
Increase/ (Decrease) in other current liabilities	133.76	(154.29)
Decrease/ (Increase) in trade receivables	257.24	(231.10)
Decrease/ (Increase) in inventories	1,589.07	32.55
Decrease/ (Increase) in loan and advances	(674.74)	(1,002.54)
Decrease/ (Increase) in other current assets	(129.12)	(73.74)
Cash generated from operations	4,348.93	1,521.76
Income Tax paid (Net of refunds)	(16.95)	(339.28)
Net cash flow from operating activities (A)	4,331.98	1,182.48
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(3,949.95)	(5,101.18)
Proceeds from sale of fixed assets	97.05	50.83
Dividend received	2.88	3.76
Loan/advance given to related party	(133.71)	(381.50)
Interest received	226.33	96.53
Purchase of business (subsidiaries acquisition)	-	(31.60)
Purchase of non current Investments	(10.31)	36.74
Proceeds from sale of non current investment	105.19	-
Proceeds from sale of current investments	1,503.69	(1,393.87)
Deposit with original maturity more than three months	(102.76)	2.86
Net Cash Flow/(Used) from Investing Activities (B)	(2,261.59)	(6,717.43)

CONSOLIDATED CASH FLOW STATEMENT

for year ended 31st March, 2016

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
State Sales Tax Subsidy	-	27.13
Working Capital Borrowings from Banks	1,795.89	2,712.35
Proceeds from borrowings	16,212.63	25,583.02
Repayment of borrowings	(17,085.52)	(19,009.51)
Dividend Paid (including tax thereon)	(0.80)	(144.84)
Interest paid	(3,594.11)	(3,460.22)
Net cash flow used in financing activities (C)	(2,671.91)	5,707.93
Net increase in cash and cash equivalents (A + B + C)	(601.52)	172.98
Cash and cash equivalents at the beginning of the year	1,113.24	940.26
Cash and cash equivalents at the end of the year	511.72	1,113.24

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT		
Cash on hand	1.41	1.64
Cheques/Drafts In hand	4.71	44.39
Balances with banks :		
- current accounts	254.52	551.44
- deposits accounts with remaining maturity of less than three months	241.79	505.68
- others	0.03	0.03
- deposits accounts with remaining maturity upto twelve months	108.66	25.83
Banks with earmarked balances		
Earmarked for unpaid dividend	9.26	10.06
CASH AND BANK BALANCES	620.38	1,139.07
Less: Balances not considered as cash equivalents	(108.66)	(25.83)
Cash and cash equivalents as per note no. 18 *	511.72	1,113.24

* Includes balance with bank earmarked for unpaid dividend.

Summary of Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For S.R.Batlilboi & Co. LLP

Chartered Accountants
Firm Registration No. 301003E/E300005

Naveen Jindal

Chairman
DIN: 00001523

Ravi Uppal

Managing Director & Group CEO
DIN: 00025970

Anil Gupta

Partner
Membership No. 87921

K. Rajagopal

Group Chief Financial Officer

Jagdish Patra

Company Secretary
FCS: 5320

Place: New Delhi

Dated : 04th May 2016

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

1. OVERVIEW

Jindal Steel & Power Limited is one of the India's leading steel producers with significant presence in sector like steel, mining and power generation. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. Its business is spread across India and overseas. The corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence mainly in Australia, Botswana, China, Cameroon, Dubai, Indonesia, Liberia, Mauritania, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia. There are several business initiatives running simultaneously across continents.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The consolidated financial statements related to Jindal Steel and Power Limited (hereinafter referred to as (the "Company or Parent Company") its subsidiaries, joint ventures and associates companies (collectively hereinafter referred to as "Group").

The consolidated financial statements are prepared under the historical cost convention, on going concern basis and all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Group follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year except for the change in depreciation policy as referred under policy of 'Depreciation and amortization' and as detailed in note nos. 38 (ii), (iii) and 4(a)(i) of the consolidated financial statements; and also change in exchange difference policy as referred under the policy of "Foreign Currency Transaction" and as detailed in the note 53 of the consolidated financial statements.

ii) Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles

requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

iii) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together book value of like items of assets, liabilities, income and expenses after fully eliminating inter-company transactions, balances and the unrealized profit or losses on inter-company transactions as per Accounting Standard (AS-21) 'Consolidated Financial Statements', and are presented to the extent possible, in the same manner as the Company's independent financial statements.
- b) In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average exchange rate prevailing during the year. All assets and liabilities are converted at the exchange rates prevailing at the end of the year and exchange differences arising thereon are recognised in the foreign currency translation reserve.
- c) The difference between the cost of investment in the subsidiaries and Joint ventures and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as goodwill or capital reserve as the case may be.
- d) Minorities' interest in net profit of the consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of the net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

- e) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in the Parent Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.
- f) The Parent Company accounts for its share of the assets and liabilities of Joint Ventures along with attributable income and expenses in such Joint Ventures, in which it holds a participating interest in accordance with the Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures'.
- g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Difference in accounting Policies if any have been disclosed separately.
- h) Figures pertaining to the subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

The list of subsidiaries, associates and joint ventures which are included in the consolidation and the Company's holdings therein are as under:

1. The subsidiary companies considered in the consolidated financial statement are

Name of Subsidiary	Country of Incorporation	# Proportion of Ownership (%) as on	
		31.03.2016	31.03.2015
Attunli Hydro Electric Power Company Limited	India	74.00	74.00
All Tech Building Systems limited (Earlier known as JB Fab Green Horizon Infra Limited)	India	100.00	100.00
Ambitious Power Trading Company Limited	India	79.34	79.34
Belde Empreendimentos Mineiros LDA	Mozambique	100.00	100.00
Blue Castle (Pty) Limited	Mauritius	51.00	51.00
Bon-Terra Mining (Pty) Limited	South Africa	100.00	100.00
Brake Trading (Pty) Limited	Namibia	75.00	75.00
CIC (Barbados) Holding Corp	Barbados	100.00	100.00
CIC (Barbados) Energy Corp	Barbados	100.00	100.00
CIC (Barbados) Mining Corp	Barbados	100.00	100.00
CIC Energy (Bahamas) Limited	Bahamas	100.00	100.00
CIC Transafrica (Barbados) Corp	Barbados	100.00	100.00
Cameroon Mining Action (Camina) S.A	Cameroon	89.80	89.80
Eastern Solid Fuels (Pty) Limited	South Africa	100.00	100.00
Enduring Overseas Inc	BVI	100.00	100.00
Ericure (Pty) Limited (ceased to exist as subsidiary)	South Africa	70.00	70.00
Etalín Hydro Electric Power Company Limited	India	74.00	74.00
Everbest Steel and Mining Holdings Limited*	India	100.00	-
Fire Flash Investments (pty) Limited	Namibia	65.00	65.00
Gas to Liquids International S.A.	Bolivia	87.56	87.56
Harmony Overseas Limited	Mauritius	100.00	100.00
JB FabInfra Limited	India	100.00	100.00
Jin Africa Limited	Zambia	90.00	90.00
Jindal (BVI) Ltd	BVI	100.00	100.00
Jindal Africa Investments (Pty) Limited	South Africa	100.00	100.00

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

Name of Subsidiary	Country of Incorporation	# Proportion of Ownership (%) as on	
		31.03.2016	31.03.2015
Jindal Africa Liberia Limited	Liberia	100.00	100.00
Jindal Africa SA	Guinea	100.00	100.00
Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
Jindal Energy (Botswana) Pty Limited	Botswana	100.00	100.00
Jindal Energy (SA) Pty Limited	South Africa	100.00	100.00
Jindal Hydro Power Limited	India	99.25	99.25
Jindal Investimentos LDA	Mozambique	100.00	100.00
Jindal Investment Holdings Limited	Mauritius	100.00	100.00
Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
Jindal Madagascar SARL	Madagascar	100.00	100.00
Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
Jindal Mining SA (Pty) Limited	South Africa	74.00	74.00
Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
Jindal Power Distribution Limited	India	98.80	98.80
Jindal Power Limited	India	96.43	96.43
Jindal Power Senegal SAU	Senegal	100.00	-
Jindal Power Transmission Limited	India	99.25	99.25
Jindal Power Ventures (Mauritius) Limited	India	100.00	100.00
Jindal Resources (Botswana) Pty Limited	Botswana	100.00	100.00
Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
Jindal Steel & Power (BC) Limited	British Columbia	100.00	100.00
Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
Jindal Steel & Power Zimbabwe Limited	Zimbabwe	100.00	100.00
Jindal Steel Bolivia S.A.	Bolivia	51.00	51.00
Jindal Tanzania Limited	Tanzania	100.00	100.00
Jindal Zambia Limited	Zambia	98.00	98.00
Jindal Mauritania SARL	Mauritania	100.00	100.00
JSPL Mozambique Minerais LDA	Mozambique	97.50	97.50
Jindal Angul Power Limited**	India	100.00	100.00
Jindal Steel DMCC	Dubai	100.00	100.00
Jubilant Overseas Limited	Mauritius	100.00	100.00
Kamala Hydro Electric Power Company Limited	India	74.00	74.00
Kinetta Power Limited	India	75.01	75.01
Landmark Mineral Resources (pty) Limited	Namibia	60.00	60.00
Legend Iron Limited	BVI	100.00	100.00
Meepong Energy (Mauritius) (Pty) Limited	Mauritius	100.00	100.00
Meepong Energy (Pty) Limited	Botswana	100.00	100.00
Meepong Resources (Mauritius) (Pty) Limited	Mauritius	100.00	100.00
Meepong Resources (Pty) Limited	Botswana	100.00	100.00
Meepong Service (Pty) Limited	Botswana	100.00	100.00
Meepong Water (Pty) Limited	Botswana	100.00	100.00
Oceanic Coal Resources	Australia	100.00	100.00
Osho Madagascar SARL	Madagascar	99.33	99.33
Peerboom Coal (Pty) Limited	South Africa	70.00	70.00
PT BHI Mining Indonesia	Indonesia	99.00	99.00

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Name of Subsidiary	Country of Incorporation	# Proportion of Ownership (%) as on	
		31.03.2016	31.03.2015
PT Jindal Overseas	Indonesia	99.00	99.00
PT. Maruwai Bara Abadi	Indonesia	75.00	75.00
PT. Sumber Surya Gemilang	Indonesia	99.20	99.20
Sad-Elec (Pty) Limited	South Africa	100.00	100.00
Shadeed Iron & Steel Co. LLC	Oman	99.99	99.99
Shadeed Iron & Steel Company Limited	Dubai	100.00	100.00
Skyhigh Overseas Limited	Mauritius	100.00	100.00
Southbulli Holding Pty Limited	Australia	100.00	100.00
Sungu Sungu (Pty) Limited	South Africa	74.00	74.00
Tablet Blue Trade and Invest (Pty) Limited	Namibia	100.00	100.00
Trans Africa Rail (Pty) Limited	Botswana	100.00	100.00
Trans Asia Mining Pte. Limited	Singapore	100.00	100.00
Uttam Infralogix Limited	India	100.00	100.00
Vision Overseas Limited	Mauritius	100.00	100.00
Wollongong Coal Limited	Australia	72.92	82.04
Wongawilli Coal Pty Limited	Australia	100.00	100.00
Koleko Resources (Pty) Limited	South Africa	60.00	60.00
Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87

2. The associate companies considered in consolidated financial statements are:

Name of Associate	Country of Incorporation	# Proportion of Ownership (%) as on	
		31.03.2016	31.03.2015
Nalwa Steel & Power Limited	India	40	40
Prodisyne (Pty) Ltd	South Africa	50	50
Thuthukani Coal (Pty) Limited	South Africa	49	49
Everbest Steel and Mining Holdings Limited*	India	-	40

*ceased to exist as associate during the year and became subsidiary

3. The joint venture companies considered in consolidated financial statements are:

Name of Joint Venture	Country of Incorporation	# Proportion of Ownership (%) as on	
		31.03.2016	31.03.2015
Jindal Synfuels Limited	India	70	70
Shresht Mining and Metals Private Limited	India	50	50
Urtan North Mining Company Limited	India	66.67	66.67

*Earlier known as Everbest Infrastructure & Development

**Earlier known as JSPL Mining and Steel Limited

Represents the holding % of the respective companies & does not indicate the effective % holding of the group

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iv) Fixed Assets – Depreciation and Amortization

a) Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Gains or losses arising from discard/sale of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

b) Intangible Assets

Intangible assets are recognized in accordance with the criteria laid down in Accounting Standard (AS-26), whereas they are separately identifiable, measurable and the Group controls the future benefits arising out of them. Intangible assets are stated at cost less amortization and impairment losses, if any.

c) Capital work-in-progress

Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress and the same is allocated to the respective tangible asset on completion of its construction/erection.

d) Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines is shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortized over a period of ten years starting from the said year or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- ▶ The technical feasibility of completing the intangible asset so that it will be available for use or sale
- ▶ Its intention to complete the asset
- ▶ Its ability to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of adequate resources to complete the development and to use or sell the asset
- ▶ The ability to measure reliably the expenditure attributable to the intangible asset during development.

e) Depreciation and Amortization

Tangible Assets - Indian entities (except Jindal Power Limited) :

Depreciation on tangible assets is provided on straight-line method (SLM) as per the useful life of the assets estimated by the management which are equal to the rates specified in Schedule II to the Companies Act, 2013 except for certain assets specified below. In the case of assets where impairment loss is recognised, the revised carrying amount is depreciated over the remaining estimated useful life of the asset. Based on management evaluation depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets.

The useful lives of certain plant and equipment (mainly SMS, Rolling Mills) are estimated as 15-20 years. These lives are higher than those indicated in Schedule II to the Companies Act, 2013.

Leasehold land is amortized on a straight line basis over the period of lease, i.e., 15 to 99 years.

Intangible Assets are amortized on straight-line method over the expected duration of benefits not exceeding ten years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a

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significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Jindal Power Limited

In the case of Jindal Power Limited, a subsidiary, depreciation on assets is provided on written down method (WDV) as per useful life specified in Schedule II of the Companies Act, 2013 after considering useful life of Plant & Machinery at 25 years (useful life as per guidance available from the Central Electricity Regulatory Commission (Term and conditions of Tariff) Regulations, 2009), as technically assessed by the management.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

In case of foreign subsidiaries, tangible assets are depreciated on straight-line method (SLM) based upon estimated useful life of the assets.

Building	3 to 60 Years
Plant & Machinery	3 to 30 Years
Electrical fittings	3 to 30 Years
Furniture & Fixtures	3 to 13 Years
Vehicle	5 to 8 Years
Office Equipment	3 to 10 Years

Intangible Assets :

A summary of amortization policies applied to the Group intangible assets is as below:

Intangible Assets	Estimated useful life
Computer Software	1 to 10 Years
Design & Drawings	5 Years
Licenses	25 Years

In case of Wollongong Coal Ltd, a step down subsidiary, mining development expenses and mining lease are amortised over the estimated reserves in the mine and amortisation is calculated in proportion to actual production when measured against mineable resource in the mine area development.

v) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for

an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying

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amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

vi) Accounting for Leases

The rental payments under operating lease as per respective lease agreements are recognized as expense on straight line basis in the statement of profit and loss.

vii) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost related to a qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the year are charged to statement of profit and loss. In case of significant long term loans, the ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of respective Loan.

viii) Valuation of Inventories

Raw materials and stores & spares are valued at lower of cost, computed on weighted average basis or net realizable value. Cost includes the purchase price as well as incidental expenses. Scrap is valued at estimated realizable value. However in case of raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Work-in-process is valued at lower of estimated cost or net realizable value and finished goods are valued at lower of weighted average cost or net realizable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads. Cost of finished goods also includes excise duty.

Traded goods are valued at lower of cost and net realizable value and cost is determined based on weighted average.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

ix) Foreign Currency Transactions

Foreign currency transactions and balances

(a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign

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currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Group treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(d) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (c)(2) and (c)(3) above.

x) Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the

acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

xi) Revenue Recognition

- a) Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer.
- b) Gross Revenue from operations comprises of sale of products and other operating income which also includes export incentives and aviation income. 'Net Revenue from operations', net of excise duty, Inter-divisional transfer and captive sale is also disclosed separately.
- c) Sales are inclusive of excise duty but net of returns, rebates, VAT and sales tax.
- d) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent the realization of the same is not considered uncertain by the Group.
- e) Income from aviation and other services is accounted for at the time of completion of service and billing thereof.

xii) Inter-Division Transfers/Captive sales

- a) Inter-division transfer of independent marketable products, produced by various divisions and used for further production/sales is accounted for at approximate prevailing market price/other appropriate price.
- b) Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at cost as per CAS4.

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c) The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.

d) Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

xiii) Other Income

a) Claims receivable

The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs, Excise and the like are accounted for on accrual basis to the extent there is certainty of ultimate realization.

b) Dividend Income from Investment

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

xiv) 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.

xv) Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15- 'Employee Benefits'

a) Provident Fund

The Group contributes to Government administered fund as well as to Provident fund Trust. The interest rate payable by the trust to beneficiaries every year is being notified by Government. The Group makes good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognised in the consolidated statement of profit and loss and not deferred.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present

value of the defined benefit/obligation at the Balance Sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognised in the consolidated statement of profit and loss and are not deferred.

c) Compensated absences

Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by Independent Actuarial using the projected unit credit method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. It is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. The Company presents liability in respect of compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

d) Overseas subsidiaries and their step down subsidiaries are recognizing employee benefits of the nature referred above as per applicable local laws of the country in which they have been incorporated/operating.

xvi) Research and Development Expenditure

Research costs are expensed as incurred. 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.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

xvii) Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India

or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

xviii) 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

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

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

xix) Earnings per Share

The earnings considered in ascertaining the Groups earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year adjusted for events of bonus issue post period end, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

xx) Financial Derivatives

Forward contracts entered into to hedge foreign currency/ interest rate risk on unexecuted firm commitments and highly probable forecast transactions, are recognised in the financial statements at fair value at each reporting date, in pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) on Accounting for Derivatives.

As a matter of prudence, the Group does not recognise any mark to market gains in respect of any outstanding derivative contract and mark to market loss is charged to the consolidated statement of profit and loss.

xxi) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase.

xxii) Share Based Employee Benefits

One of subsidiary companies provided share based compensation benefits to the employees. Such compensation are award of shares, or option over shares, that are provide to employees in exchange of rendering of services. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

xxiii) Segment Reporting

a) Identification of Segments

Primary Segment

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

Secondary Segment

The geographical segments have been identified based on the locations of the customers and assets based: within India and outside India.

b) Inter-segment transfers

The Group recognises inter-segment, and transfers as if they were to third parties at current market prices.

c) Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.

d) Unallocated items

It includes general administrative expenses, corporate & other office expenses, income that arise at the level and relate to enterprise as a whole being not allocable to any business segment.

e) Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

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	(₹ in Crore)	
	As at 31st March, 2016	As at 31st March, 2015
3. SHARE CAPITAL		
Authorized		
2,000,000,000 (Previous year 2,000,000,000) Equity Shares of ₹ 1 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Fully Paid-up		
914,903,800 (Previous year 914,903,800) Equity Shares of ₹ 1 each	91.49	91.49
Total Share Capital	91.49	91.49

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding at the beginning of the year	914,903,800	91.49	914,885,984	91.49
Add: Equity Shares issued under Employees Stock Purchase Scheme	-	-	17,816	0.00
Equity Shares outstanding at the close of the year	914,903,800	91.49	914,903,800	91.49

b) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Parent Company declares dividends in Indian rupees. The dividend, 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 Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During five years immediately preceding 31st March, 2016, the parent Company has bought back 19,959,584 equity shares (previous year 19,959,584 equity shares).

During the five years immediately preceding 31st March, 2016, the parent Company allotted Nil (previous year 775,561,530) equity shares as fully paid bonus shares by capitalising securities premium account.

In addition the Company allotted 3,629,302 equity shares (previous year 4,541,355 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 2016		As at 31st March 2015	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	62,238,816	6.80%	62,238,816	6.80%
Gagan Infraenergy Limited	49,709,952	5.43%	49,709,952	5.43%
Opelina Finance and Investment Limited	89,852,393	9.82%	87,252,964	9.54%
OPJ Trading Private Limited	187,637,898	20.51%	187,637,898	20.51%
Virtuous Tradecorp Private Limited	64,395,867	7.04%	64,395,867	7.04%

As per records of the parent company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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e) Forfeited shares

During the year ended 31st March, 2010, the parent Company had cancelled 2,000,000 preference shares of ₹ 100 each (₹ 5 paid up) which were forfeited earlier. Upon cancellation of such shares, the amount of ₹ 10,000,000 was transferred to General Reserve.

f) Buy back of equity shares

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the parent Company during the financial year 2013-14 bought back and extinguished 19,959,584 number of equity shares of ₹ 1 each and created a Capital Redemption Reserve of ₹ 2.00 crore out of surplus in the Statement of Profit and Loss. The premium on buy back of ₹ 498.80 crore has been utilised from Securities Premium Account ₹ 122.96 crore and out of surplus in Statement of Profit and Loss ₹ 375.84 crore.

g) Employees Stock purchase Scheme

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and pursuant to JSPL ESPS 2013 Scheme, the Compensation Committee of the Board vide its resolution dated 29.08.2013 offered 21,000 equity shares of ₹ 1/- each at a premium of ₹ 295.95 each to Mr Ravi Uppal, Managing Director & Group CEO. Out of the total offered equity shares the parent Company has during the previous year issued 17,816 equity shares of ₹ 1/- each.

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
4	RESERVES AND SURPLUS		
a)	Sales Tax Subsidy/Capital Reserve		
	As per last financial statements	417.05	389.92
	Add: During the year	-	27.13
	Closing Balance	417.05	417.05
	Note- (i) In the parent Company 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 Parent Company's units is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The period of exemption is dependent upon and linked to the quantum of investment. Till last year, the Parent Company had, based on legal advise, treated incentive on account of sales tax exemption, being the element of sales tax embedded in the sale price of products sold out of the eligible unit, to be in the nature of subsidy granted by the State Government to incentivise industrialization in the State and hence as a capital receipt. For the current year, the Parent Company has, due to amendments in Income tax laws with effect from April 1, 2015 and Ind AS applicability with effect from April 1, 2016, credited a sum of ₹ 35.12 crore to sales in the statement of profit and loss. As a result of above change, loss before tax for the current year is lower by ₹ 35.12 crore.		
b)	Capital Redemption Reserve		
	As per last financial statements	72.00	72.00
	Add: During the year	-	-
	Closing Balance	72.00	72.00
c)	Securities Premium Account		
	As per last financial statements	5.03	4.50
	Add: On issue of equity shares under employee stock purchase scheme		0.53
	Closing Balance	5.03	5.03
d)	Debenture Redemption Reserve		
	As per last financial statements	864.54	527.00
	Add: Transferred from Surplus in Profit and Loss	237.54	337.54
	Closing Balance	1,102.08	864.54

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to the consolidated financial statements as at and for the year ended 31st March, 2016

		(₹ in crore)	
		As at 31st March, 2016	As at 31st March, 2015
4	RESERVES AND SURPLUS (CONTD.)		
e)	Share Option outstanding Account-By subsidiary		
	As per last financial statements	23.52	102.00
	Less: Transfer to General reserve and minority interest on account of expiry of options	(6.88)	(78.48)
	Closing Balance	16.64	23.52
f)	Other Reserves		
	Capital Reserve on Consolidation		
	As per last financial statements	1,155.22	1,124.97
	Add: During the year **	555.45	30.25
	Closing Balance	1,710.67	1,155.22
	Central/State Subsidy Reserve		
	As per last financial statements	0.12	0.12
	Added/ Deducted during the year	-	-
	Closing Balance	0.12	0.12
	Foreign Currency Monetary Item Translation Difference Account		
	As per last financial statements	-	-
	Add: During the year (refer note no. 53)	(188.23)	-
	Closing Balance	(188.23)	-
	Foreign Currency Translation Reserve		
	As per last financial statements	81.23	281.05
	Add: During the year (refer note nos. 56 & 57)	(767.81)	(199.82)
	Closing Balance	(686.58)	81.23
	General Reserve		
	As per last financial statements	1,613.48	1,516.42
	Add: Transferred from Surplus in Profit and Loss	0.70	32.68
	Add: Transferred from Share Option outstanding account on account of expiry of options	5.03	64.38
	Closing Balance *	1,619.21	1,613.48
g)	Surplus in Statement of Profit and Loss		
	As per last financial statements	16,718.39	18,501.07
	Add: Profit/(Loss) for the year	(1,902.01)	(1,278.12)
	Less: Appropriations		
	Adjustment due to Depreciation on account of Companies Act 2013 (Refer Note. 38)	-	134.34
	Transfer to Debenture Redemption Reserve	237.54	337.54
	Transfer to General Reserve	0.70	32.68
	Transfer to Minority	39.20	-
	Utilised for issue of Bonus shares-by subsidiary **	551.34	-
	Net Surplus in the Statement of Profit and Loss	13,987.60	16,718.39
	Total Reserves & Surplus	18,055.59	20,950.58

*Include ₹ 70.75 crore (Previous year ₹ 66.10 crore) in respect of pertaining to one of the subsidiaries, which cannot be available for distribution.

** includes shares allotted within group ₹ 551.34 crore in respect of bonus.

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		Non-Current Portion		Current Portion	
		As at	As at	As at	As at
		31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
(₹ in Crore)					
5. LONG-TERM BORROWINGS					
a) Secured Long term borrowings					
i) Debentures					
	10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	1,000.00	1,000.00	-	-
	620 (Previous Year 620), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with SBI Life Insurance Company Limited)	62.00	62.00	-	-
	5000 (Previous Year 5000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Life Insurance Corporation of India)	500.00	500.00	-	-
		1,562.00	1,562.00	-	-
ii) Term Loans from Banks					
	From Banks	26,922.49	25,770.19	2,173.16	2,349.09
	From Others	1,037.33	1,118.87	1.50	163.06
iii) Other Loans from Banks					
	External Commercial Borrowings	82.91	-	66.33	-
	Others	798.10	302.49	-	-
		28,840.83	27,191.55	2,240.99	2,512.15
	Secured Long term borrowings	30,402.83	28,753.55	2,240.99	2,512.15

DEBENTURES

- i) Debentures of ₹ 1,000.00 crore (Previous Year ₹ 1,000.00 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010). The debentures are secured on pari-passu charge basis by way of mortgage of immovable properties and hypothecation of movable fixed assets created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.
- ii) Debentures of ₹ 62.00 crore (Previous Year ₹ 62.00 crore) placed initially with SBI Life Insurance Company Limited on

private placement basis are redeemable at par in 5 equal annual instalments commencing from the end of 8 years from the date of allotment i.e. 29.12.2009. The debentures are secured on pari passu basis by way of mortgage of immovable properties and hypothecation of movable assets created on the 6x135 MW Power Plant Project at Angul, Odisha in favour of the Debenture Trustees.

- iii) Debentures of ₹ 500 crore (Previous Year ₹ 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

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of hypothecation of movable fixed assets of the Company (excluding assets charged on exclusive basis) in favour of the Debenture Trustees. In addition a first pari passu charge on a part of immovable property of the pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur.

TERM LOANS

Security

- i) Loans of ₹ NIL (Previous Year ₹ 11.20 crore) repayable in 28 quarterly instalments starting from September 2008 were secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh. The loan has been repaid during the current year.
- ii) Loans of ₹ 1,369.28 crore (Previous Year ₹ 1,533.66 crore) repayable in 32 quarterly instalments starting from June, 2014 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- iii) Loans of ₹ 1,406.13 crore (Previous Year ₹ 1,546.78 crore) have been refinanced during the current year/subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts including all insurance policies, project contracts, movable contracts and immovable fixed assets, both present and future under the 1.8 MTPA DRI facility at Angul, Odisha.
- iv) Loans of ₹ 180.49 crore (Previous Year ₹ 217.67 crore) repayable in 38 quarterly instalments starting from October, 2010 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh.
- v) Loans of ₹ 187.40 crore (Previous Year ₹ 66.95 crore) have been refinanced during the current year /subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh.
- vi) Loans of ₹ 2,217.88 crore (Previous Year ₹ 2,575.88 crore) repayable in 28 quarterly instalments starting from December 2013 are secured by first pari passu charge on all movable (including project contracts) and immovable fixed assets, both present and future under 1.5 MTPA Integrated Steel Plant and 1.2 MTPA Plate Mill project at Angul, Odisha.
- vii) Loans of ₹ 635.34 crore (Previous Year ₹ 726.30 crore) repayable in 33 quarterly instalments starting from March, 2013 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.
- viii) Loans of ₹ 299.88 crore (Previous Year ₹ 327.16 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.
- ix) Loan of ₹ 62.25 crore (Previous Year ₹ 109.12 crore) repayable in 16 quarterly instalments starting from March 2013 are secured by subservient charge on fixed assets of the Parent Company.
- x) "Loan of ₹ 1,430 crore (Previous Year ₹ 1,485 crore) initially taken from ICICI bank in two tranches on bilateral basis are repayable by way of ballooning instalments in two tranches. An amount of ₹ 500 crore shall be repayable in a period of 5 (five) years in 16 (sixteen) quarterly instalment whereas an amount of ₹ 1,000 crore shall be repayable in a period of 10 (Ten) years in 36 (thirty six) quarterly instalment starting from January, 2015. Loan of ₹ 979.67 crore (Previous Year ₹ 1,000 crore) initially taken from HDFC Bank on on bilateral basis are repayable in a period of 8 (eight) years in 28 (twenty eight) quarterly instalments starting from June, 2015.

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Loan of ₹ 1,500 crore (Previous Year ₹ 1,500 crore) from State Bank of India are repayable in a period of 8 (eight) years in 32 (Thirty Two) quarterly. Above loans are secured by way of a first pari passu charge on all the present movable Fixed Assets of units located at Balkudra, Patratu, District Ramgarh, Jharkand; 13 KM Stone, G E Road, Mandir Hasaud, Raipur; 201 to 204, Industrial Park SSD, Punjipatra, Raigarh, Chhattisgarh; Bhikaji Cama Place, New Delhi; Village Pachwad District Satara, Maharashtra and all movable Fixed Assets (present as well as future) located at Kharsia Road, Raigarh, Chhattisgarh. In addition a first ranking mortgage and pari passu charge on immovable property pertaining to unit located at Kharsia Road, Raigarh and a part of the immovable property pertaining to unit located at 13 KM Stone, G E Road, Mandir Hasaud, Raipur. "

- xi) Loans of ₹ 2,074.98 crore (Previous Year ₹ 3,075 crore) repayable in a period of 8 (eight) years in 31 (Thirty One) quarterly installments starting from June, 2017 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.
- xii) Loans of ₹ 485.90 crore (Previous Year ₹ Nil) have been refinanced subsequent to the year end and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase - 2) at Dongamauha, Raigarh, Chhattisgarh.

TERM LOANS (in foreign subsidiaries)

- xiii) Loan of ₹ 40.30 crore (Previous year ₹ 35.67 crore) bearing rate of interest 10.25% p.a. repayable over a period of 3 years are secured over plant and equipment of Jindal Mining SA (Pty) Ltd.
- xiv) Loan of ₹ Nil (Previous year ₹ 32.62 crore) bearing rate of interest 9.25% p.a. repayable over a period of 3 years was secured over plant and equipment of Jindal Mining SA (Pty) Ltd. The loan has been repaid during the current year.
- xv) Loan of ₹ 17.20 crore (Previous year ₹ 21.33 crore) bearing rate of interest 8.25% p.a. is secured over the Land/ Office Building at Erf 3780/22 Kildoon Street Bryanston . Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.

- xvi) Loan of ₹ 4,712.95 crore (Previous Year ₹ 4,537.83 crore) is secured by Commercial mortgage on all the tangible and intangible assets of Shadeed Iron & Steel, future assets of existing operations and the expansion projects other than the inventories and the trade receivables of Existing Operations and the Expansion Project of working capital loans. The loan is repayable in 44 unequal quarterly instalment commencing from June, 2015. The loan carry interest rate @ USD LIBOR plus 3% p.a.
- xvii) Loan of ₹ 928.66 crore (Previous Year ₹ 876.27 crore) from ICICI Bank Limited 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 charged over Debt service Reserve Account. Parent Company has given a shortfall undertaking to fund, if required Debt Service Reserve Account that will be subject to RBI approval.
- xviii) Loan of ₹ 994.99 crore (Previous Year ₹ 938.86 crore) from Australia and New Zealand Banking Group Limited, The bank of Tokya-Mitsubishi UFJ, Ltd. and Standard Chartered Bank at interest for (LIBOR + 3.02% p.a as margin rate), is secured by first ranking pledge of 49% share capital of Jindal Mining SA (Pty) Limited held by the company through its step down subsidiaries. The above loan has been further guaranteed by the Parent Company.
- xix) Loan of ₹ 364.83 crore (Previous Year ₹ 344.25 crore) from Axis Bank Limited, 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 Limitada, a subsidiary of the Company and charge over Debt Service Reserve Account (DSRA). The said facility is secured by way of corporate guarantee of Parent Company subject to RBI approval. JSPL has given a shortfall undertaking to fund, if required, DSRA that will be subject to RBI approval.
- xx) Loan of ₹ 392.70 crore (Previous Year ₹ 2,601.06 crore) bearing effective rate of interest 5.25% p.a. is secured by first ranking pari-pasu charge on the fixed assets of Wollongong Coal Limited and Wollongong Coal Pty Ltd and pari passu assignment of lease deed of the Mines. A minority shareholder has provided a Corporate Guarantee for the aforesaid loan. The Subsidiary Company has also maintained Debt Service Reserve Account.
- xxi) Loan of ₹ 2,174.83 crore (Previous Year ₹ Nil) is secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd., including

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all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the JSPAL and Wollongong Coal; all present and future fixed assets of Wollongong Coal limited; and all present and future fixed assets of Wongawilli Coal Pty. Ltd other than interest in the land of approximately 130.81 hectares. Further, Corporate Guarantee of Parent Company shall also be provided upon receipt of approval from RBI. Pending approval from RBI, Jindal Steel & Power (Mauritius) Ltd has provided Corporate Guarantee. The loan carries interest rate (LIBOR+3%).

TERM LOANS (in Indian subsidiaries)

xxii) Term loans from Banks of ₹ 2,429.31 crore (Previous year ₹ 3,056.64 crore) bearing interest rate of 11.10% p.a. 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 1,200MW 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 1,000MW comprising four units of 250MW each at Tamnar.

xxiii) Term Loan from Banks of ₹ 1,500 crore (Previous year ₹ 1,500 crore) bearing interest rate of 11.05 % p.a. are secured/ to be secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), of the company both present and future with respect to fourth Phase of the Power Plant of 1,200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

xxiv) Term Loan from Banks of ₹ 1,000 crore (Previous year Nil) bearing average interest rate of 10.93 % p.a. are secured/ to be 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 1,200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

xxv) Term Loan from Banks of ₹ 1,700 crore (Previous year Nil) bearing rate of interest 11% p.a. are secured/ to be secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable) and receivables of pertaining to fourth Phase of the Power Plant of 1,200MW comprising

two units of 600 MW each at Tamnar (Unit 3 and Unit 4). 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 1,200MW 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 JPL. In such case bank will release the above created charge in Para (D) herein above.

xxvi) Certain charges are in the process of modification and satisfaction in case of Jindal Power Limited (Subsidiary).

xxvii) Term loan from bank amounting to ₹ 10.66 crore is secured against Hypothecation of respective vehicle and repayable by way of EMI.

OTHER LOANS

Security

i) Loans of ₹ 197.33 crore (Previous Year ₹ 215.28 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spare parts, furniture & fixtures including all the project contracts (including insurance policies, rights and titles) and immovable fixed assets, both present and future under 6x135 MW Power Plant Project at Angul, Odisha.

ii) Loans of ₹ Nil (Previous Year ₹ 485.89 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by first pari passu charge on all movable plant & machinery, spares, vehicles etc. and immovable fixed assets, both present and future under 2X135 MW Power Plant (Phase - 2) at Dongamauha, Raigarh, Chhattisgarh. During the current year, this loan has been shown under loan from banks, due to demerger of IDFC Limited.

iii) Loans of Nil (Previous Year ₹ 150 crore) have been refinanced during the current year and are repayable in 79 quarterly instalments starting from June, 2016 are secured by way of first pari passu charge on all movable and immovable fixed assets both present and future under 2X135 MW Power Plant (Phase - 1) at Dongamauha, Raigarh, Chhattisgarh. During the current year, this loan has been shown under loan from banks, due to demerger of IDFC Limited.

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- iv) Term loans from Body Corporate of ₹ 841.50 crore (Previous year ₹ 430.76 crore) bearing rate of interest 10.80% p.a. 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 1,200 MW 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 1,000 MW comprising four units of 250 MW each at Tamnar.

OTHER LOAN FROM BANKS

Security

Loans of ₹ 149.24 crore (Previous year ₹ Nil) are repayable in a period of 2 years in 9 (Nine) quarterly installments starting from March, 2016 are secured by way of a first pari passu charge on all the present movable and immovable Fixed Assets of 1.5 MTPA Integrated Steel Plant including 1.2 MTPA Plate Mill project, 1.8 MTPA DRI facility, 810 MW Captive Power Plant at Angul including movable plant & machinery, spares, tools and accessories, furniture, fixtures and the miscellaneous fixed assets of the units at Angul.

BUYERS' CREDIT

Security

Loans ₹ 798.10 crore (Previous Year ₹ 302.49 crore) are secured

by hypothecation by way of first pari passu charge over all of the borrower's current assets, including aggregate rupee value of the borrower's cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) good receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at borrowers's work at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within 1 (one) year from the date of computation, in whatsoever currency denominated or as otherwise defined/classified by guidelines of the RBI from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future ("the Hypothecated current assets"); and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothecation movables").

The Company is constantly rolling over the buyer's credit for capex as per the guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex.

Repayments and Interest rates for the above Secured Debentures, Term Loans, External Commercial Borrowings and Buyer's Credit are as follows:

Year	2016-17	2017-18	2018-19	2019-20 & Above	Total
Loan	2,240.99	3,152.02	2,967.02	23,485.69	31,845.72
Buyers' Credit					798.10
					32,643.82

The interest rate for term loans from banks and others taken by Parent Company (excluding penal interest) varies from 10.55% to 13% p.a. The average rate of interest for buyers credit taken by Parent company is 1.16% p.a. The interest rate for the above External Commercial Borrowings taken by Parent Company is 2.32% p.a.

The Parent Company has delayed repayment of certain Term Loans and interest thereon. The details of continuing delay as at March 31, 2016 is as follows:

Particulars	Amount (₹ in crore)	Period of Delay (in days)
Delay of principal repayment	231.12	less than 90 days
Delay of interest payment	200.50	less than 90 days

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)			
	Non-Current Portion		Current Portion	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
b) Unsecured Long term borrowings				
i) Debentures				
Debentures	-	300.00	300.00	-
3000 (Previous year 3,000), 9.63% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)				
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	-	-
10,000 (Previous year 10,000), 11.00% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with Kotak Mahindra Bank Limited)	1,000.00	1,000.00	-	-
7,500 (Previous year 7,500), 10.50% Unsecured Redeemable Non Convertible Debentures of ₹ 1,000,000 each (Privately placed initially with HDFC Bank Limited)	750.00	750.00	-	-
5,000 (Previous year 5,000), 11.00% Unsecured Redeemable non convertible Debenture of ₹ 1,000,000 each (Privately Placed with Kotak Mahindra Bank limited)	500.00	500.00	-	-
ii) Term Loan				
From Bank	2,785.98	2,942.40	-	-
iii) Other Loan from banks				
Other Loans	65.46	500.17	-	-
iv) Other Loans & Advances				
External Commercial Borrowings	166.30	257.90	123.93	736.68
8% Fully Convertible Bond	-	50.87	-	-
Other loans	391.14	259.05	-	-
Unsecured Long-term borrowings	5,958.88	6,860.39	423.93	736.68
Amount disclosed under other-current Liabilities (Note no.-10 (a))	-	-	(2,664.92)	(3,248.83)
Total Long-Term Borrowings	36,361.71	35,613.94	-	-

DEBENTURES

- i) Debentures of ₹ 300 crore (Previous Year ₹ 300 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at at par at the end of 3 years from the date of allotment i.e. 05.04.2013 (subsequently repaid).
- ii) 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.
- iii) Debentures of ₹ 1,000 crore (Previous Year ₹ 1,000 crore) placed initially with Kotak Mahindra Bank on private placement

basis are redeemable at par in 3 instalments, ₹ 330 crore at the end of 3 years, ₹ 330 crore at the end of 4 years and ₹ 340 crore at the end of 5 years from the date of allotment i.e. 18th December, 2014.

- iv) Debentures of ₹ 750 crore (Previous Year ₹ 750 crore) placed initially with HDFC Bank Limited on private placement basis are redeemable at par at the end of 6 years from the date of allotment i.e. 11.03.2015.
- v) a) 1,650 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

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to the consolidated financial statements as at and for the year ended 31st March, 2016

SBI Base Rate (Effective Rate as on 31st March 2015 is 10.30%).
 b) 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 (Effective Rate as on 31st March 2015 is 10.30%).
 c) 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 (Effective Rate as on 31st March 2015 is 10.30%).

- iv) ECA from Credit Agricole CIB of ₹ 3.77 crore (Previous Year ₹ 6.78 crore) repayable in 14 half yearly instalments starting from June 21, 2010.
- v) ECB from Mizuho Bank Limited of ₹ Nil (Previous Year ₹ 156.48 crore) repaid on May 19, 2015.
- vi) ECB from DBS Bank Limited of ₹ Nil (Previous Year ₹ 312.95 crore) repaid on June 17, 2015.

TERM LOAN FROM BANK

Loan of ₹ 2,785.98 crore (previous year ₹ 2,941.77) crore carries rate of interest 3.69% p.a.

OTHER LOAN FROM BANK

The average rate of interest for buyers credit taken by Parent company for ₹ 62.95 crore is 1.16% p.a.

The average rate of interest for other loans from banks of ₹ 2.51 crore from others is 0% p.a.

OTHER LOANS & ADVANCES

External Commercial Borrowings

- i) ECA from Credit Agricole CIB of ₹ 4.92 crore (Previous Year ₹ 7.37 crore) repayable in 14 half yearly instalments starting from October 21, 2010.
- ii) ECA from Credit Agricole CIB of ₹ 50.50 crore (Previous Year ₹ 68.09 crore) repayable in 16 half yearly instalments starting from May 25, 2010.
- iii) ECA from Credit Agricole CIB of ₹ 84.83 crore (Previous Year ₹ 93.20 crore) repayable in 20 half yearly instalments starting from March 9, 2011.

- vii) ECB from Mizuho Bank Limited of ₹ Nil (Previous Year ₹ 156.48 crore) repayable in 9 instalments starting from March 30, 2016. Loans have become secured during the year and have been classified as secured.
- viii) ECB from ICICI Bank Limited of ₹ 145.56 crore (Previous Year ₹ 192.65 crore) repayable in 15 half yearly instalments starting from March 11, 2011.

The interest rate for the above External Commercial Borrowings taken by Parent company varies from 0.27% to 2.29% p.a.

The average rate of interest for other loans of ₹ 0.66 crore is 0% p.a.

The average rate of interest for other loans of ₹ 391.14 crore from others is 0% p.a.

OTHER LOANS FROM BANK (BUYERS' CREDIT)

The Parent Company is constantly rolling over the buyer's credit for capex as per the guidelines of RBI. Further, the Company has raised long term loans to provide liquidity for payment of current portion of buyer's credit for capex.

Repayments and Interest rates for the above Unsecured Debenture External Commercial Borrowings and Buyer's Credit from banks are as follows:

Year	2016-17	2017-18	2018-19	2019-20 & Above	Total
Loan	423.93	1,047.09	1,486.64	3,362.22	6,319.88
Buyers' Credit					62.95
					6,382.83

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
(₹ in Crore)		
6. OTHER LONG-TERM LIABILITIES		
a) Others		
Security Deposits and Advances	121.63	213.90
Total Other Long-Term Liabilities	121.63	213.90

	As at 31st March, 2016	As at 31st March, 2015
(₹ in Crore)		
7. LONG-TERM PROVISIONS		
a) Provision for Employee benefits		
Gratuity	28.43	30.60
Other defined benefit plans	11.89	11.41
	40.32	42.01
b) Other Provisions		
Mines closure plan*		
Balance at the begning of the year	117.31	101.72
Addition during the year	38.10	29.32
Utilisation/reversed during the year	-	(13.73)
	155.41	117.31
Total Long-term Provisions	195.73	159.32

* Provision for mining restoration expense represents estimates made towards the expected expenditure for restoring the minning area and other obligatory expenses as per the mine closure plan.

	As at 31st March, 2016	As at 31st March, 2015
(₹ in Crore)		
8. SHORT-TERM BORROWINGS		
a) Secured short-term borrowings		
Loan Repayable on Demand		
Cash Credit from Banks	4,631.37	2,835.48
Other Loans and Advances		
Short Term Loans	762.50	-
Other Loans From Banks (Buyer's Credit)	420.28	798.72
Secured Short-term borrowings	5,814.15	3,634.20

Cash Credit from Banks

- i) The Working Capital facilities of ₹ 2,798.81 crore (Previous year ₹ 1,478.87 crore) is secured by hypothecation by way of first pari passu charge over all current assets, including aggregate rupee value of cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) goods receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores

(including those stored at the Company's works at Raigarh and Raipur, Chhatisgarh) and include any money owing to it and payable on demand or within one year from the date of computation, in whatsoever currency denominated or as otherwise defined/classified by guidelines of the Reserve Bank of India from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories, both

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

present and future. The cash Credit is repayable on demand. The average rate of interest for cash credit taken by Parent Company is 10.32% p.a.

- ii) The Working Capital facilities of ₹ Nil (Previous year ₹ 106.87 crore) was secured by First pari-passu charge on all current assets of Wollongong Coal Ltd and Wongawilli, along with other working capital lenders; and-First ranking pari-passu assignment of insurance policies related to fixed and current assets of the company and Wongawilli, charged to the bank. The loan has been repaid during the current year.
- iii) The working capital facility of ₹ Nil (Previous year ₹ 26.85 crore) was secured by charge over current assets of the Jindal Mining SA (Pty) Limited. The loan has been repaid during the current year.
- iv) The working capital facility of ₹1,532.87 crores (Previous year ₹ 1,222.89 crore) bearing rate of interest varying from 1.60% to 2.75%+ Libor p.a. is secured by commercial mortgage on all of the inventories and trade receivables of the Existing Operations and the Expansion Project of the Shaded Iron & Steel LLC.
- v) Working Capital facility from Banks of ₹ 299.69 crore (previous year ₹ Nil) 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 of Jindal Power Limited, 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 1,200MW 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 working capital facility carries interest rate of 10.55% p.a.

Other Loans

- i) Loans of ₹ 620.28 crore (Previous year ₹ 236.22 crore) are secured by hypothecation by way of first pari passu charge over all current assets, including aggregate rupee value of cash and bank balances, investments (of which return of principal is guaranteed), advance paid, raw material, finished and semi finished goods, consumable stores, spares stock in progress, bills of lading, airways bills, railways receipt (RR) goods receipt (GR) motor transport receipts (MTR) or such other receipts (issued by approved carrier carrying consignment of raw material/consumable spares), irrevocable letter of credit, receivables, book debts and consumable stores (including those stored at Company's works at Raigarh and Raipur, Chhattisgarh) and include any money owing to it and payable on demand or within one year from the date of computation, in whatsoever currency denominated or as otherwise defined/ classified by guidelines of the Reserve Bank of India from time to time in force or any other applicable law and shall exclude those categorised as non current assets as per applicable law both present and future and second pari passu charge by way of hypothecation, inter alia, on all the movable fixed assets (except current assets) to the extent of value of ₹ 467.50 crore including but not limited to plant and machinery, machinery spares, tools and accessories of the borrower, wheresoever in the possession of the borrower, both present and future ("The hypothecation movables").
- ii) Loans of ₹ 562.50 crore (Previous year ₹ 562.50 crore) are secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

	As at 31st March, 2016	(₹ in Crore) As at 31st March, 2015
b) Unsecured Short-term borrowings		
i) From Banks		
Short Term loans	1,615.34	2,190.02
Other Loans	20.60	28.12
	1,635.94	2,218.14
ii) From Others	327.86	-
iii) Commercial Papers	-	1,000.00
Unsecured Short term borrowings	1,963.80	3,218.14
Total Short Term Borrowings	7,777.95	6,852.34

The average rate of interest for short term loans is 9.39% p.a.

The average rate of interest for Other Loans from Bank is 1.02% p.a.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

The interest rate for the unsecured term loan from others ranges from 5.26% to 8.00% p.a.

The average rate of interest for Commercial paper is 9.95% p.a.

The Parent Company has made certain delays in repayment of principal amount and payment of interest. The details of continuing delays as on March 31, 2016 are as follows:

Particulars	Amount (₹ in crore)	Period of Delay
Delay of principal repayment	510.00	Less than 90 days
Delay of interest repayment	8.08	Less than 90 days
		(₹ in Crore)
	As at	As at
	31st March, 2016	31st March, 2015

9. TRADE PAYABLES

Trade Payables	1,453.78	1,655.45
Acceptances	863.96	397.84
Total Trade Payables	2,317.74	2,053.29

(₹ in Crore)

	As at	As at
	31st March, 2016	31st March, 2015

10. OTHER CURRENT LIABILITIES

a) Current maturities of long term debts (Note no-5)	2,664.92	3,248.83
b) Interest accrued but not due on borrowings	311.33	204.79
c) Interest accrued and due on borrowings	208.58	-
d) Investor Education & Protection Fund*		
Unpaid dividend	9.26	10.06
e) Other Payables		
Statutory dues	700.75	1,096.50
Advance from customer and others	381.22	130.88
Security deposits and advances	22.43	32.33
Creditors for capital expenditure	1,309.65	1,321.64
Book overdraft with banks	11.86	3.33
Forward contracts payable	2.95	21.69
Outstanding liabilities for expenses	98.69	99.40
Others	682.94	401.69
Total Other Current Liabilities	6,404.58	6,571.14

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

(₹ in Crore)

	As at	As at
	31st March, 2016	31st March, 2015

11. SHORT TERM PROVISIONS

a) Provision for Employee benefits		
Leave Encashment	64.80	154.23
	64.80	154.23
b) Other Provisions		
Provision For Taxation-Wealth Tax	-	0.66
	-	0.66
Total Short Term Provisions	64.80	154.89

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

NOTE-12 FIXED ASSETS

Previous Year
TANGIBLE ASSETS

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	Balance as at 1st April, 2014	Additions	Disposals/ Adjustments	Other Translation Adjustments* Balance as at 31st March 2015	Balance as at 1st April, 2014	Depreciation for the period	Disposals/ Adjustments	Translation reserve	Balance as at 31st March 2015	Balance as at 31st March 2014
Land Freehold	514.63	20.74	0.81	-	542.43	-	-	-	542.43	514.63
Land Leasehold	669.19	172.92	-	(136.29)	708.64	8.35	1.00	(0.02)	669.37	637.25
Live Stock	0.49	-	-	(0.00)	0.49	-	-	-	0.49	0.49
Buildings	5,098.23	2,091.40	1.97	32.05	7,244.73	383.08	0.84	0.60	6,199.07	4,436.91
Plant and Equipment	33,018.09	10,574.38	307.69	216.65	43,674.30	2,377.74	255.06	49.96	33,183.82	24,703.76
Electrical Fittings	1,064.60	934.89	0.04	1.70	2,022.95	123.98	0.02	13.93	1,699.38	878.92
Furniture and Fixtures	100.84	21.09	0.27	0.08	121.47	26.39	0.21	(14.35)	72.96	64.16
Vehicles	314.47	52.54	73.30	1.96	296.47	35.69	56.30	(1.87)	157.52	153.04
Air Craft	256.02	-	-	-	256.02	13.16	-	(0.00)	163.30	176.46
Office equipment	99.03	16.48	1.95	0.02	114.24	2.06	1.16	33.47	49.27	68.43
Total	41,135.59	13,884.44	386.03	116.17	54,981.74	2,970.46	314.58	81.71	42,737.61	31,634.05
Previous Year	26,614.03	13,109.85	22.57	(4.10)	41,135.59	7,359.48	1,808.93	5.11	31,634.05	19,254.55

INTANGIBLE ASSETS

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value	
	Balance as at 1st April, 2014	Additions	Disposals/ Adjustments	Other Translation Adjustments* Balance as at 31st March 2015	Balance as at 1st April, 2014	Amortisation for the period	Disposals/ Adjustments	Translation reserve	Balance as at 31st March 2015	Balance as at 31st March 2014
Computer software	38.54	6.21	0.07	-	44.87	5.99	0.07	0.10	16.99	16.68
Mining Development rights	5,379.61	543.91	-	214.10	6,137.62	3.58	-	159.14	3,285.20	2,689.91
Copyrights, and patents and other intellectual property rights, services and operating rights	110.02	(0.09)	51.58	(0.06)	58.44	3.29	51.57	(3.44)	54.79	54.80
Designs and drawings	0.84	-	-	-	0.84	0.17	-	0.00	0.32	0.49
Total	5,529.01	550.03	51.65	214.23	6,241.77	13.03	51.64	155.80	3,357.30	2,761.88
Previous Year	89.16	60.24	-	-	69.06	66.88	-	2,631.19	2,761.88	20.10
Total Block	46,664.60	14,434.47	437.68	116.17	61,223.51	2,983.49	366.22	237.51	46,094.91	34,395.93
Previous Year	26,703.19	13,170.09	22.57	(4.10)	40,664.60	1,875.81	5.11	-	34,395.93	19,274.65
Capital Work In Progress (including pre-operative expenses pending allocation/capitalisation and capital goods lying in stores)									10702.49	16391.6

* Foreign exchange variations

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

- 12 a) Statement showing the details of pre operating expenditure forming part of capital work in progress as at 31st March 2016 :

Particulars	(₹ in Crore)	
	Year ended 31st March 2016	Year ended 31st March 2015
Amount brought forward from last year	1,301.58	1,642.04
Add: Expenditure incurred during the year		
Salaries And Wages	164.69	129.46
Contribution to Provident & Other funds	9.91	5.65
Staff Welfare Expenses	1.33	2.91
Consumption of power and fuel	64.65	61.75
Consumption of stores and spares	25.82	18.85
Other Manufacturing Expenses	53.55	6.00
Insurance	0.37	2.55
Rates and Taxes	0.69	0.04
Rent	4.28	0.02
Repair and Maintenance	0.05	2.44
Financial expenses	0.00	43.73
Depreciation	48.60	28.21
Foreign exchange fluctuation (Net)	15.44	22.72
Interest Cost (net)	-	99.06
Miscellaneous expenses	115.17	125.37
Other Income	-	(21.95)
	1,806.13	2,168.86
Less: Capitalized as part of		
Plant and Machinery	57.52	754.76
Building	3.60	89.32
Other fixed assets	6.15	23.20
Amount carried forward under CWIP	1,738.86	1,301.58

- b) Capital Work in Progress includes ₹ 1738.88 crore (Previous year ₹ 1301.58 crore) being Pre- operative expenditure and ₹ 563.94 crore (Previous year ₹ 344.00 crore) being Capital stores.
- c) Additions to Fixed Assets includes ₹ 1.50 crore (Previous year ₹ 14.22 crore) and additions to Capital work- in- progress includes ₹ 0.02 crore (Previous year ₹ 10.22 crore) being expenditure incurred on Research & Development Activities. Additions to Fixed Assets includes ₹ 1.52 crore (Previous year ₹ 14.22 crore) being capitalized from Capital work in progress.
- d) Additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 141.77 crore (Previous year ₹ 118.11 crore) on account of foreign exchange fluctuation and other adjustments of ₹ Nil crore (Previous year ₹ (2.64) crore).
- e) Borrowing cost incurred during the year and capitalized in addition to (a) above ₹ 97.24 Crore (Previous year ₹ 581.15 crore). Borrowing cost incurred during the year and transferred to capital work-in-progress in addition to (a) above is ₹ 307.26 Crore (Previous year ₹ 12.75 crore).

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

- f. Expenditure during Trial Run period has been capitalised /decapitalised with Fixed Assets as under:

Particulars	(₹ in Crore)	
	Year ended 31st March 2016	Year ended 31st March 2015
Income		
Sale of Products finished goods	61.03	14.58
Sale of Products Inter- division transfer	-	197.49
Increase/(decrease) in stock	3.10	(22.86)
Total Income (A)	64.13	189.21
Less : Expenditure		
Raw materials consumed	51.76	281.07
Salaries and wages	2.03	15.63
Contribution to Provident and other funds	0.05	0.70
Staff Welfare Expenses	0.00	-
Depreciation and amortisation expenses	5.44	3.16
Consumption of stores and spares	7.19	38.30
Consumption of Power and fuel	30.46	123.84
Other Manufacturing expenses	4.72	12.78
Repairs & Maintenance	0.64	0.77
Insurance	0.09	0.43
Freight Handling and other Selling Expenses	0.00	0.22
Miscellaneous Expenses	3.66	1.45
Total Expenditure (B)	106.05	478.35
Total(A-B)	(41.92)	(289.14)
Add: Amount brought forward	(67.40)	(26.55)
Less: Amount Carried forward	26.43	67.40
Decapitalised/ (Capitalised) with the cost of fixed assets	(82.89)	(248.29)

	(₹ in Crore)	
	As at 31st March, 2016	As at 31st March, 2015
13 (I) NON-CURRENT INVESTMENTS		
i) Trade Investments at cost		
a) Others Quoted Equity Shares		
i) Hwange Colliery Company Limited 440,680 (Previous year 440,680) fully paid Ordinary Shares	0.65	0.47
ii) African Energy Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.10	0.08
iii) Decimal Software Ltd (Formerly known as Aviva Corporation Limited) 33,333 (Previous year 33,333) fully paid Ordinary Shares	0.10	0.08
iv) Hodges Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.10	0.08
v) Walkabout Resources Limited 100,000 (Previous year 100,000) fully paid Ordinary Shares	0.01	0.01
vi) Apollo Minerals Limited 31,419,496 (Previous year 31,419,496) fully paid Ordinary Shares	6.21	6.59
vii) Shree Minerals Limited 15,000,000 (Previous year "15,000,000") fully paid Ordinary Shares	1.29	3.98
Total non-current Trade Investment	8.46	11.29

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to the consolidated financial statements as at and for the year ended 31st March, 2016

		(₹ in Crore)	
		As at 31st March, 2016	As at 31st March, 2015
ii)	Other Investments other than trade at cost		
a)	Unquoted Fully Paid-Up Equity Shares of Associate Companies		
i)	Fully paid up Equity Shares of Nalwa Steel & Power Limited 2,000,000 (Previous year 2,000,000) Equity Shares of ₹ 10 each	2.00	2.00
	Add/(Less): Share in Profit/(Loss)- Prior years	229.18	226.54
	Add/(Less): Share in Profit/(Loss)- Current year	(1.40)	2.63
ii)	Prodisyne (Pty) Limited 50 (Previous Year 50) fully paid Ordinary Shares	1.42	1.21
	Add/(Less): Share in Profit/(Loss)- Prior years		-
	Add/(Less): Share in Profit/(Loss)- Current year		-
iii)	Thuthukani Coal (Pty) Limited 1,029 (Previous Year 1029) fully paid Ordinary Shares	0.00	-
	Add/(Less): Share in Profit/(Loss)- Prior years		-
	Add/(Less): Share in Profit/(Loss)- Current year		-
iv)	Everbest steel and Mining Holdings Limited (Formerly known as Everbest Infrastructure & Development)		0.10
	NIL, (Previous year 100,000) Equity Shares of ₹ 10 each	-	-
	Add/(Less): Share in Profit/(Loss)- Prior years	-	-
	Add/(Less): Share in Profit/(Loss)- Current year	-	-
		231.20	232.48
b)	Unquoted Investment in Government and Trust Securities		
	National Saving Certificates 12,00,000 (Previous year ₹ 12,00,000)	0.12	0.12
	[Pledged with Government departments ₹ 0.12 crore (Previous year ₹ 0.12 crore)]	0.12	0.12
c)	Investment in Bonds : Unquoted		
	8.15% ICICI- 2016 Bond	-	0.50
	Nil, (Previous year 5) Units of ₹ 1,000,000 each	-	0.50
d)	Unquoted Fully Paid Up Equity Shares		
	Fully paid up Equity Shares of Angul Sukinda Railway Limited 25,000 (Previous year 25,000) Equity Shares of ₹ 10 each	0.03	0.03
	Angul Sukinda Railway Limited 59,975,000 (Previous year- 59,975,000 of ₹ 8.30 paid up) Equity Shares of ₹ 10 each fully paid up	59.98	49.82
	Brahamputra Capital and Finance Limited 19,200,000 (Previous year 19,200,000) Equity Shares of ₹ 10 each	19.20	19.20
	Indian Energy Exchange Limited	-	1.25
	Nil, (Previous year 1,250,000) Equity Shares of ₹ 10 each		
	Jindal Holding Limited 2,414,000 (Previous year 2,414,000) Equity Shares of ₹ 10 each	14.48	14.48
	Jindal Petroleum Limited 49,400 (Previous year 49,400) Equity Shares of ₹ 10 each	0.05	0.05
	Jindal Rex Exploration Private Limited 9,800 (Previous year 9,800) Equity Shares of ₹ 10 each	0.01	0.01
	Stainless Investments Limited 1,242,000 (Previous year 1,242,000) Equity Shares of ₹ 10 each	6.05	6.05

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
		(₹ in Crore)
X-Zone SDN BHD	0.04	0.04
36,250 (Previous year 36,250) Equity Shares of Malaysian Ringgit 1 each		
Jindal Infosolutions Limited	0.10	0.10
95,000 (Previous Year 95,000) Equity Shares of ₹ 10 each		
Port Kembla Coal Terminal	0.57	0.66
120,000 (Previous Year "120,000") fully paid Ordinary Shares		
Danta Enterprises Private Limited	0.00	0.00
1,447 (Previous year 1447) Equity Shares of ₹ 10 each		
Haridaspur Paradip Railway Company Limited	5.00	5.00
5,000,000 (Previous year 5,000,000) Equity Shares of ₹ 10 each		
OPJ Trading Private Limited	0.00	0.00
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Sahyog Tradecorp Private limited	0.00	0.00
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Virtuous Tradecorp Private Limited	0.00	0.00
1,447 (Previous year 1,447) Equity Shares of ₹ 10 each		
Opelina Finance & Investment Limited	0.01	0.01
10 (Previous year 10) Equity Shares of ₹ 10 each		
Panacore Investment Limited	11.11	10.48
3,000 (Previous Year 3000) fully paid Ordinary Shares of \$ 1 each		
Golden Age Investment (Pty) Limited	1.29	1.21
70 (Previous year 70) Equity Shares of \$1 each		
	117.92	108.39
e) Other Investments (Licences & Telecom Society)	0.01	0.01
Total non-current Other Investment	349.25	341.50
Total Non-current Investment	357.71	352.79
Aggregate book value of quoted investments/market value of quoted investments is (₹ 1.46 crore (Previous year ₹ 0.01 crore))	8.46	11.29
Aggregate book value of unquoted investments	349.25	341.51
Aggregate provision for diminution in value of investments	-	-
13 (ii) CURRENT INVESTMENTS		
Investment In Units Of Mutual Fund		
Nil,(Previous Year-₹ 200 crore {12,77,012.234 units} of SBI Mutual Fund PLF- DIR Plan Growth-FV ₹ 1,000 each)	-	200.00
Nil,(Previous Year-₹ 200 crore {98,33,649.075 units} of ICICI Prudential Liquid Direct Plan- Growth-FV ₹ 100 each)	-	200.00
Nil,(Previous Year-₹ 200 crore {90,69,620.219 units} of Birla Sun- Cash Plus- Growth Direct-FV ₹ 100 each)	-	200.00
Nil,(Previous Year-₹ 200 crore {7,37,49,303.991 units} of HDFC Liquid Direct Growth Plan- Growth Option- FV ₹ 10 each)	-	200.00
Nil,(Previous Year-₹ 200 crore {5,97,107.343 units} of Reliance Liquid Fund- Treasury Plan- Direct Plan Growth Plan- Growth option LFIG-FV ₹ 1,000 each)	-	200.00
Nil,(Previous Year-14,144 Units of Reliance Liquid Fund- Treasury Plan-Divided Plan- FV ₹1,000 each)	-	2.16
Nil,(Previous Year-2,58,033 units of Axis liquid Fund- Growth-FV ₹ 1,000 each)	-	40.00
Nil,(Previous Year-23,06,404 units of Birla Sun life Cash Plus-Growth-FV ₹ 100 each)	-	50.00

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	(₹ in Crore)	
	As at 31st March, 2016	As at 31st March, 2015
Nil, (Previous Year-1,63,04,466 units of HDFC liquid Fund-Growth-FV ₹ 10 each)	-	45.00
Nil, (Previous Year-24,58,831 units of ICICI Prudential Liquid Fund-Growth-FV ₹ 100 each)	-	50.00
Nil, (Previous Year- 1,66,782 units of IDBI Liquid Fund-Growth-FV ₹ 1,000 each)	-	25.00
Nil, (Previous Year-4,54,995 units of SBI Premier Liquid Fund-Growth-FV ₹ 1,000 each)	-	100.00
Nil, (Previous Year-1,20,114 units of Tata liquid Fund- Growth-FV ₹ 1,000 each)	-	30.00
Nil, (Previous Year-6,03,848 units of Taurus liquid Fund-Super Institutional- Growth-FV ₹ 1,000 each)	-	90.00
₹ 0.20 crore (1,254 units) of Reliance Liquid Fund- Cash Plan-Growth (Previous year NIL)-FV ₹ 1,000 each	-	0.20
₹ 0.03 Momentum Money Market Fund-Unit Trust	0.03	0.04
	0.03	1,432.40
NAV of Units of Mutual Funds	0.03	1,455.87

13 (iii) In regard to long term investments, management is of the view that the diminution in the value of quoted investments is temporary in nature and hence no provision is required to be made there against.

	(₹ in Crore)	
	As at 31st March, 2016	As at 31st March, 2015
14. LONG TERM LOANS AND ADVANCES		
Secured, Considered good		
Inter Corporate Deposit to related party	850.00	381.50
Unsecured, considered good		
a) Capital Advances	802.73	1,574.39
b) Security Deposits	192.69	148.29
c) MAT Credit Entitlement (Refer note 33 (b))	795.01	795.01
d) Others		
Share application money	2.78	2.62
Others	566.13	568.14
Total Long Term Loans & Advances	3,209.34	3,469.95

	(₹ in Crore)	
	As at 31st March, 2016	As at 31st March, 2015
15. OTHER NON-CURRENT ASSETS		
Fixed deposits with remaining maturity of more than 12 months* (Note No-18)	66.90	46.97
Total Other Non Current Assets	66.90	46.97

*Pledged with Government departments and Others ₹ 16.68 crore (Previous year ₹ 1.96 crore).

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	(₹ in Crore) As at 31st March, 2015
16. INVENTORIES		
(Valued at lower of cost and net realisable value)		
a) Raw Materials		
Inventories	1,241.63	1,639.20
Goods In transit	45.98	287.15
	1,287.61	1,926.35
b) Work-in-process		
Work in process	309.91	149.65
	309.91	149.65
c) Finished Goods*		
Inventories	793.26	1,484.14
	793.26	1,484.14
d) Stores and Spares		
Inventories	812.92	1,252.53
Goods In Transit	5.43	5.21
	818.35	1,257.74
e) Others		
Scrap	26.84	30.81
	26.84	30.81
Total Inventories	3,235.97	4,848.69
* Including stock of traded goods	4.86	-

	As at 31st March, 2016	(₹ in Crore) As at 31st March, 2015
17. TRADE RECEIVABLES		
a) Secured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	14.53	-
Others	17.94	30.97
Total Secured Trade Receivables	32.47	30.97
b) Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	121.75	171.93
Considered doubtful	40.26	45.06
Less: Provision for bad and doubtful debts	(40.26)	(45.06)
Others		
Considered good	1,274.96	1,487.80
Total Unsecured Trade Receivables	1,396.71	1,659.73
Total Trade Receivables	1,429.18	1,690.70

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)			
	Non-Current Portion		Current Portion	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
18. CASH AND BANK BALANCES				
a) Cash and Cash Equivalents				
Cash on hand	-	-	1.41	1.64
Cheques/Drafts In hand	-	-	4.71	44.39
Bank Balances in current accounts	-	-	254.52	551.44
Bank Deposits with original maturity of less than three months	-	-	241.79	505.68
Bank balance earmarked for unpaid dividend	-	-	9.26	10.06
Others	-	-	0.03	0.03
Total Cash and Cash Equivalents			511.72	1,113.24
b) Other Bank Balances				
i) Banks Deposits				
Deposits with remaining maturity upto twelve months	-	-	108.66	25.83
Deposits with remaining maturity more than twelve months	66.90	46.97	-	-
Amount disclosed under other non-current assets (Note no-15)	(66.90)	(46.97)	-	-
Total Cash and bank Balances	-	-	620.38	1,139.07

	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
19. SHORT TERM LOANS AND ADVANCES		
a) Loans and Advances to related parties		
Secured, considered good	-	293.91
Unsecured, considered good	-	40.88
	-	334.79
b) Loans and Advances to others		
Unsecured, considered good	4,092.78	3,610.21
Doubtful	48.31	10.42
Less: Provision for doubtful advances	(48.31)	(10.42)
	4,092.78	3,610.21
c) Security Deposits		
Unsecured, considered good	154.82	54.18
	154.82	54.18
d) Other Loans and Advances - Unsecured, considered good		
Unsecured, considered good	1,318.95	1,307.70
Balances with statutory/government authorities	569.33	553.71
Advance income tax including TDS	1,888.28	1,861.41
Total Short Term Loans & Advances	6,135.88	5,860.59

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	As at 31st March, 2016	(₹ in Crore) As at 31st March, 2015
20. OTHER CURRENT ASSETS		
Unsecured, considered good		
Pre-Paid expenses	154.18	144.68
Interest receivable on short term loans and advances*	572.72	547.06
Unbilled revenue	86.53	-
Unamortized premium on forward contract**	1.25	17.52
Other receivables	405.79	274.87
Total Other Current Assets	1,220.47	984.13

* Including recoverable from related parties.

** The unamortised foreign exchange premium on outstanding foreign exchange contracts is being carried forward to be charged on the Consolidated statement of profit & loss of subsequent year.

	Year ended 31st March, 2016	(₹ in crore) Year ended 31st March, 2015
21. REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	20,209.08	21,109.35
Traded goods	15.38	88.48
Inter-division transfer	5,346.58	5,502.34
(Net of excise duty of ₹ 639.95 crore, Previous year ₹ 595.22 crore)		
	25,571.04	26,700.17
b) Other operating revenues		
Transmission Charges	45.44	45.44
Scrap sale	13.64	4.73
Export incentives	15.59	73.43
Aviation income	14.80	18.41
Service income	169.59	26.60
Others	33.42	12.59
	292.48	181.20
Less: Inter-division transfer (Net of excise duty)	(5,346.58)	(5,502.34)
Total Revenue from operations	20,516.94	21,379.03

	Year ended 31st March, 2016	(₹ in crore) Year ended 31st March, 2015
22. OTHER INCOME		
a) Dividend income on Current investments	2.88	3.76
b) Net gain on sale of current and other than trade investments	71.32	38.53
c) Net gain on sale of non current investments	103.44	-
d) Foreign exchange fluctuation (net)	42.44	-
e) Liquidated damages written back	64.90	1.59
f) Liabilities/payables no longer required, written back	70.35	97.36
g) Transfer/sale of right to purchase aircraft	45.44	-
h) Others (Refer note. 39)	115.96	120.78
i) Other non operating income		
Profit on slump Sale (Refer note. 50)	2.67	-
Profit on sale/transfer of fixed assets	7.94	5.13
Total Other Income	527.34	267.15

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	(₹ in crore)	
	Year ended 31st March, 2016	Year ended 31st March, 2015
23. COST OF MATERIALS CONSUMED		
a) Raw materials consumed	6,076.27	5,548.96
b) Inter division transfer	5,346.58	5,502.34
	11,422.85	11,051.30
Less: Inter division transfer	(5,346.58)	(5,502.34)
Total Cost of Materials Consumed	6,076.27	5,548.96
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
24. PURCHASE OF STOCK-IN-TRADE	20.58	81.87
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND SCRAP		
Opening Stock- Finished Goods	1,484.14	1,290.55
- Work in Process	149.65	138.16
- Scrap	30.81	50.79
	1,664.60	1,479.50
Closing Stock- Finished Goods	793.26	1,484.14
- Work in Process	309.91	149.65
- Scrap	26.84	30.81
	1,130.01	1,664.60
Net (Increase)/Decrease In Stocks	534.59	(185.10)
Excise duty on account of increase/(decrease) on stock of finished goods and scrap	(68.27)	27.92
Total (Increase)/Decrease in Stocks	466.32	(157.18)
		(₹ in crore)
	Year ended 31st March, 2016	Year ended 31st March, 2015
26. EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages*	843.80	996.88
b) Contribution to Provident and other funds	32.12	52.16
c) Employees compensation expenses under Employee Stock purchase Scheme {Refer note- 3 (g)}	-	0.50
d) Staff welfare expenses	36.59	40.80
Total Employee Benefits Expense	912.51	1,090.34

* Current year expenditure includes ₹ 6.75 crore incurred on research & development activities.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

	Year ended 31st March, 2016	(₹ in crore) Year ended 31st March, 2015
27. FINANCE COSTS (NET)		
a) Interest Expense		
Debentures and other term-loans	3,047.21	2,544.10
Exchange difference to the extent considered as an adjustment to others	57.17	6.39
Others	368.89	302.35
	3,473.27	2,852.84
b) Financial Expenses	31.46	22.10
	3,504.73	2,874.94
c) Less: Interest Income		
Interest on Inter-corporate deposits	(31.59)	(122.57)
Others	(220.40)	(146.57)
	(251.99)	(269.14)
Net Interest Cost	3,252.74	2,605.80

	Year ended 31st March, 2016	(₹ in crore) Year ended 31st March, 2015
28. OTHER EXPENSES		
a) Consumption of stores and spares	1,510.56	1,754.38
b) Consumption of power and fuel	4,368.31	2,492.72
c) Other manufacturing expenses	973.11	1,140.18
d) Repair and Maintenance		
Plant and machinery	173.99	185.14
Building	7.36	45.53
Others	129.68	171.84
e) Royalty	4.24	1.24
f) Rent*	36.43	40.18
g) Rates and Taxes	54.94	106.39
h) Insurance	55.86	53.61
i) Research and Development expenses**	0.29	16.23
j) Loss on sale/discard of fixed assets	4.69	25.76
k) Donation	57.74	126.10
l) Directors sitting fees	0.73	0.21
m) Freight Handling and other selling expenses	555.02	883.59
n) Bad debts/provision for doubtful debts	42.17	52.61
o) Foreign exchange fluctuation (net)	-	319.74
p) Miscellaneous expenses	645.94	697.84
Total Other Expenses	8,621.06	8,113.29

* The Group has paid lease rentals of ₹ 36.43 crore (previous year ₹ 40.18 crore) under operating leases. Also refer note 30.

** Expenditure on research & development activities, incurred during the year, is ₹ 1.82 crore (including capital expenditure of ₹ 1.52 crore) excluding of salary and wages ₹ 6.75 crore (previous year ₹ 26.45 crore, including capital expenditure of ₹ 10.22 crore).

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

		(₹ in crore)	
S No	Description	As at 31st March 2016	As at 31st March 2015
29. CONTINGENT LIABILITIES AND COMMITMENTS			
I Contingent Liabilities *			
Guarantees, Undertakings & Letter of Credit			
a.1)	Guarantees issued by the Company's Bankers on behalf of the Company	935.87	1096.28
a.2)	Guarantees issued by the Associate(s)' Bankers on behalf of the Associate(s) #	0.00	0.07
b)	Letter of credit opened by banks	1069.74	1152.38
c)	Corporate guarantees/undertakings issued on behalf of third parties.	176.20	291.57
Statutory Demands			
d.1)	Disputed Statutory and Other demands	1602.45	1637.39
d.2)	Disputed Statutory and Other demands of Associate(s) #	20.37	18.77
e)	Income Tax demands where the cases are pending at various stages of appeal with the authorities	1513.51	917.91
f)	Bonds executed for machinery imports under EPCG Scheme	2848.89	3098.44
Others			
g)	Uncalled liability towards partly paid up shares	-	10.20
* Also refer note 32			
II Commitments			
a.1)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,713.01	5,084.76
a.2)	Estimated amount of contracts of Associate(s) remaining to be executed on capital account and not provided for (net of advances) #	-	14.21
	Estimated future investments in joint venture and other companies in terms of respective share purchase	801.17	906.75

In regard to contingent liabilities, the Group believes that it has good case in respect to demands/litigations and hence no provision is considered necessary against the same.

Represents Group's share in associates i.e. 40% in Nalwa Steel & Power Limited

30 OPERATING LEASE COMMITMENTS

One of the foreign subsidiaries has leased two plots from sohar industrial port Company, sohar, under an operating non cancellable lease agreement on which the plant and building is constructed. The Future minimum lease payment are as follows:

		(₹ in crore)	
		Current Year	Previous Year
Within one year		29.42	26.93
Later then 1 year but not later than 5 years		117.69	107.70
Later than 5 years		186.34	134.63
		333.45	269.26

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

31 The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to various entities which include nine block consisting of three operational and six under development allotted to the company and its group companies by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted from the operational mines from 1993 to till date. The Group filed review petition before the Hon'ble Supreme Court of India which has been rejected. The Group is in the process of filing curative petition before the Hon'ble Supreme Court of India.

i) The Group has paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 3,267.43 crore (including ₹ 1,185.20 crore by a subsidiary). The management based on legal opinion has accounted for ₹ 1,911.64 crore (including ₹1,103.87 crore by a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Group. The said amount was shown as exceptional item in the year 2014-15 and balance amount of ₹1,355.79 crore has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

ii) The Group Companies having net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 608.58 crore (including ₹ 183.58 crore of a subsidiary). The difference, if any, between book value of investment and compensation to be determined, shall be accounted for when the final compensation is received pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines.

iii) In case of a subsidiary post cancellation of mines, the subsidiary had won the Coal mines bids on 19.02.2015 & 07.03.2015, however, the allocation of the said coal mines were rejected by the Nominated Authority appointed by Government of India, consequence whereof the subsidiary Company is not operating any coal blocks as on date. On the basis of Opinion of an expert, the subsidiary has challenged the act of rejection of the Government, of the winning bids before the Hon'ble High Court of Delhi, and the subsidiary is confident for favourable judgement in its favour. The Management is confident about – (a) availability of

sufficient coal so as it can run its power generation plants, and (b) earning sufficient margins. Accordingly, the management does not anticipate need for any impairment provision in the carrying value of the assets.

32 Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated.

Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 153.55 crore with respect to Ramchandi, Amarkonda Murgadangal and Jitpur Coal Blocks. These matters, besides the matters with respect to Urtan North and Gare Palma IV/6 coal blocks, were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore 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 Group believes that it has good case in respect to this matter and no provision is considered necessary.

NOTES

to the consolidated financial statements as at and for the year ended 31st March, 2016

Particulars	(₹ in crore)	
	As at 31st March, 2016	As at 31st March, 2015
33. a) Deferred tax (assets)/ liabilities as at year end is as under:		
A. Deferred Tax Assets		
a) Disallowance u/s 43-B of the Income Tax Act, 1961	(149.76)	(155.38)
b) Provision for Doubtful Debts and advances	(30.65)	(19.20)
c) Unabsorbed depreciation	(2,502.04)	(1,859.06)
d) Business loss	(91.25)	(108.84)
Total Deferred Tax Assets	(2,773.70)	(2,142.48)
B. Deferred Tax Liabilities		
a) Difference between book and tax depreciation	4,121.36	3,738.30
b) Paid u/s 43 B of Income tax Act, 1961, but not charged off	-	422.65
Total Deferred Tax Liabilities	4,121.36	4,160.95
C. Total Deferred Tax Liabilities (Net)	1,347.66	2,018.47

- (b) The Parent Company has till date recognized ₹ 795.01 crore (Previous year ₹ 795.01 crore) as Minimum Alternate Tax (MAT) credit entitlement which represents that portion the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future profitability projections is confident that there would be sufficient taxable profit in future which will enable the Parent Company to utilize the above MAT credit entitlement.

Particulars	31-March-2016	31-March-2015
34. 'EARNING PER SHARE' IN ACCORDANCE WITH ACCOUNTING STANDARD (AS -20):		
Profit/(Loss) after tax, minority interest and share of profit of associates (₹ in crore)	(1,902.01)	(1,278.12)
Number of Equity Shares (in nos.)		
Annualised number of equity shares	914,903,800	914,898,382
Opening Equity Shares	914,903,800	914,903,800
Add: Shares Issued	Number of shares	Annualised number of shares
	-	-
Closing Equity Shares	914,903,800	914,903,800
Total number of shares including potential equity shares (annualised)		
Basic earnings per Share (₹) (face value of ₹ 1 each)	(20.79)	(13.97)
Diluted earnings per Share (₹) (face value of ₹ 1 each)	(20.79)	(13.97)

35 DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-17) 'SEGMENT REPORTING'

The primary reportable segments are the business segments namely Iron & Steel and Power. Other business segment mainly comprises of aviation services, management services and machinery division. The secondary reportable segments are geographical segments which are based on the sales to customers located in India and outside India.

Segment accounting policies are in line with the accounting policies of the group. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results.
- Expenses/Incomes which relates to the group as a whole and not allocable to segments are included under Other Un-allocable Expenditure (net of Un-allocable Income).
- Segment assets and liabilities include those directly identifiable with respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to group as a whole and not allocable to any segment.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

Primary Segments (Business Segments)

Particulars	(₹ in crore)	
	31-March-2016	31-March-2015
1 Segment Revenue		
a) Iron & Steel	14,711.38	15,680.56
b) Power	5,720.91	5,740.61
c) Others	383.35	426.14
Sub –Total (Gross)	20,815.64	21,847.31
Less : Inter-segment Revenue	2,403.46	2,263.33
Net Segment Revenue	18,412.18	19,583.98
2. Segment Results (Profit(+)/ Loss(-) before Tax and interest from each segment		
a) Iron & Steel	1,023.73	2,377.22
b) Power	1,565.18	2,839.64
c) Others	(207.43)	(1,023.24)
Sub –Total	2,381.48	4,193.62
Less : Interest, financial expenses	3,280.13	2,607.34
Other un-allocable expenditure (net of un-allocable income)	1,540.45	1,217.39
Exceptional Items	235.83	1,911.64
Profit before Tax	(2,674.93)	(1,542.75)
Provision for Taxation		
- Income Tax	0.67	(0.04)
- MAT Credit Entitlement	0.00	(665.00)
- Provision for Income Tax of earlier years	0.00	(33.25)
- Deferred Tax	(676.97)	610.13
Loss for the year after tax	(1,998.63)	(1,454.59)
3. Other Information		
I. Segment Assets		
a) Iron & Steel	33,879.84	35,407.75
b) Power	14,866.76	16,699.94
c) Others	2,942.78	6,250.09
d) Un-allocated Assets*	21,849.78	17,178.83
Total Assets	73,539.16	75,536.61
II. Segment Liabilities		
a) Iron & Steel	2,864.42	2,162.82
b) Power	1,217.54	1,143.04
c) Others	127.72	330.47
d) Un-allocated Liabilities	51,182.40	50,858.21
Total Liabilities	55,392.08	54,494.54
III. Capital Expenditure #		
(Including Capital work in progress)		
a) Iron & Steel	4,483.36	3,564.52
b) Power	713.50	1,041.20
c) Others	288.79	1,106.88
Total	5,485.65	5,712.60

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to the consolidated financial statements as at and for the year ended 31st March, 2016

Particulars	(₹ in crore)	
	31-March-2016	31-March-2015
IV. Depreciation & amortization expenses		
a) Iron & Steel	1,441.60	1,756.73
b) Power	1,095.15	706.28
c) Others	282.64	269.82
Total	2,819.39	2,732.83
V. Non-Cash expenditure other than depreciation		
a) Iron & Steel	42.17	52.61
b) Power	-	-
c) Others	-	-
Total	42.17	52.61

* Unallocated assets include capital work in progress relating to ongoing projects.

Secondary segments (Geographical Segments)

Particulars	Current Year			Previous Year		
	India	Outside	Total	India	Outside	Total
Segment revenue	15,168.23	3,243.95	18,412.18	15,377.91	4,206.07	19,583.98
Segment assets	65,228.00	8,311.16	73,539.16	65,167.13	10,369.49	75,536.61
Capital expenditure incurred #	4,374.92	1,110.73	5,485.65	3,871.20	1,841.40	5,712.60

Capital Expenditure excludes intangible assets under development

36 FINANCIAL AND DERIVATIVE INSTRUMENTS:

Derivatives contracts entered into by the Parent Company and outstanding as on 31st March, 2016, for hedging currency and interest rate related risks:

Nominal amounts of derivative contracts entered into by the Parent Company and outstanding are ₹ 353.59 crore (Previous year ₹ 1,914.67 crore). Category wise break-up is given below:

Particulars	(₹ in crore)	
	Current Year	Previous Year
Forward Contracts – Import	353.59 (USD 52.86 Millions)	913.22 (USD 145.90Millions)
Forward Contracts – Export(Past Performance basis)	Nil	1,001.45 (USD 160.00Millions)

37 INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

	Country of Incorporation	Percentage of ownership interest as at 31st March, 2016	Percentage of ownership interest as at 31st March, 2015
Jindal Synfuels Limited	India	*70	70
Shresht Mining and Metals Private Limited	India	50	50
Urtan North Mining Company Limited	India	*66.67	66.67

* Considered for consolidation as per Accounting Standard 21

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to the consolidated financial statements as at and for the year ended 31st March, 2016

		(₹ in Crore)	
		As at 31st March, 2016	As at 31st March, 2015
I. Liabilities			
1	Non Current Liabilities		
	Other Long-term liabilities	69.59	63.51
2	Current Liabilities		
	Other current liabilities	1.49	1.70
II. Assets			
3	Non-Current Assets		
	a) Fixed Assets	1.70	1.97
	Capital Work in progress		
	Intangible assets under development	80.98	66.61
	b) Long term loans & advances	2.57	2.58
	c) Other non-current assets	0.46	7.53
4	Current Assets		
	Cash and Cash equivalents	5.18	6.31
	Short term loans & advances	0.27	0.10
	Other current assets	-	0.01
III. Income/expenditure			
		-	-

- 38 i) In accordance with the Companies Act 2013, the Group had, during the previous year revised useful life of its fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Group adjusted during previous year ₹ 134.34 crore (net of tax of ₹ 65.93 crore) from the opening balance of retained earnings. Had the Group continue to follow earlier useful life the depreciation expense for the previous year would have been lower by ₹ 79.62 crore.
- ii) During the current year, the parent company and an overseas subsidiary have upward revised the useful life of certain class of fixed assets based on internal assessment and technical estimate. The parent company and overseas subsidiary believe that the useful life best represent the period over which parent and overseas subsidiary expect to use these assets. The above change has taken place with effect from 1st April, 2015 and accordingly the depreciation expense for the year ended 31st March, 2016 is lower by ₹ 643.14 crore.
- iii) One of the Indian subsidiaries has revised depreciation as per provision of paragraph 4 of part C of Schedule II of the Companies Act, 2013 on its all assets which is

mandatory from 1st April, 2015 and accounting standard 10 under the companies (Accounting Standards) Amendment Rules 2016. Also that company has decided to provide depreciation in respect of plant and machinery and buildings of the Thermal Power Plant (which commissioned after the date of notification i.e 30th May, 2011) on written down value method which hitherto was being provided at the rates as well as methodology (applying straight line method) notified by the Central Regulatory Commission (Terms and condition of Tariff) Regulations, 2009 (CERC) in view of aligning the same with all other assets under the same class. Consequently, depreciation for the current year is higher by ₹ 400.52 crores. The financial statements of the said subsidiary have been approved by the Board of Directors (BOD) of the subsidiary in its meeting held on April 27, 2016. On April 27, 2016 MCA clarified that the above notifications would be applicable for the accounting period commencing from the date of the said notification. However, based on the legal opinion obtained by the parent company, the financial statements of the said subsidiary as approved by the subsidiary's BOD on April 27, 2016, prepared after considering the impact of such change in the method of providing depreciation prospectively as a change in estimate rather than retrospectively as per requirements of relevant

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accounting standard prior to such amendment, have been considered for the purpose of preparation of the consolidated financial statements of the Group.

- 39.** During the year, one of the subsidiaries received ₹ Nil (Previous year ₹ 60.20 crore) with respect to coal sector job package from Government. The same has been included under other income.
- 40.** Consolidated financial statements include results of a subsidiary which is based on unaudited financial statements having revenue of ₹ 37.20 crore during the year ended 31 March, 2016 and assets of ₹ 4,335.90 crore as at 31st March, 2016.
- 41.** Expenditure related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with schedule VII thereof. Amount Spent during the year on:

Particulars	₹ in Crores)	
	2015-16	2014-15
1 Construction/acquisition of any assets	-	28.63
2 on purpose other than (i) above	47.32	58.83
Total	47.32	87.46

42 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (AS-15) :

Indian Companies

- A.** The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- B.** The Guidance on Implementing AS 15, Employee Benefits (Revised 2005) issued by Accounting Standards Board (ASB) of the ICAI states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation and based on the below assumptions made a provision of ₹ 11.89 crore as at 31st March, 2016 (Previous Year ₹11.41 crore).

The Group contributed/ provided ₹ 20.89 crore and ₹ 22.56 crore towards provident fund during the year ended 31st March, 2016 & 31st March, 2015 respectively.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

As per Accounting Standard AS 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:-

I. Components of Employer Expense	₹ in Crore)			
	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
1. Current Service Cost	9.36	24.79	8.39	28.00
2. Interest Cost	5.02	31.61	4.69	22.60
3. Expected Return on Plan Assets	(3.89)	(30.71)	(3.91)	(21.04)
4. Curtailment Cost/ (credit)	-	-	-	-
5. Settlement Cost / (credit)	-	-	-	-
6. Past Service Cost	3.42	-	-	-
7. Actuarial Losses / (Gains)	(24.04)	1.60	5.84	(2.96)
8. Total expense recognised in the statement of Profit & loss	(10.13)	27.29	15.01	26.60
II Actual Returns for the year ended 31st March, 2015	2.82	34.90	2.25	21.58

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to the consolidated financial statements as at and for the year ended 31st March, 2016

				(₹ in Crore)	
		Current Year		Previous Year	
		Gratuity	Provident Fund	Gratuity	Provident Fund
III	Net Assets / (liability) Recognised in Balance Sheet				
1	Present Value of Defined benefit Obligation	(54.09)	(415.69)	(67.05)	(344.40)
2	Fair Value on Plan Assets	44.43	403.79	45.66	332.99
3	Status { Surplus/ (deficit) } (1- 2) *	(9.64)	(11.89)	(21.40)	(11.41)
4	Unrecognised Past service Cost	-	-	-	-
	Net Assets / (liability) recognised in Balance Sheet :-(3 + 4) *	(9.64)	(11.89)	(21.40)	(11.41)
IV	Change in Defined Benefit Obligation (DBO)				
	Present Value of DBO at the beginning of the year :-	(67.05)	(344.40)	(52.46)	(285.47)
1	Current Service Cost- Employer	(9.36)	(24.79)	(8.39)	(25.59)
2	Current Service Cost- Employee	-	(35.01)	-	(31.88)
3	Interest Cost	(5.02)	(31.61)	(4.69)	(22.06)
4	Curtailement Cost/ (credit)	-	-	-	-
5	Settlement Cost / (credit)	-	-	-	-
6	Plan Amendments	(3.42)	-	-	-
7	Acquisitions	-	(18.18)	-	(8.11)
8	Actuarial (Losses) / Gains	24.03	(1.60)	(5.24)	2.41
9	Benefits Paid	6.73	39.90	3.73	26.30
	Present Value of DBO at the end of the year :-	(54.09)	(415.69)	(67.05)	(344.40)
V	Change in Fair Value of Assets				
	Plan Assets at the beginning of the year :-	45.66	332.99	44.19	274.55
1	Acquisition Adjustment	-	-	-	-
2	Expected Return on Plan Assets	3.89	-	3.91	-
3	Actual Return on Planed Assets	-	34.90	-	21.58
	Actuarial Gains /(Losses)	0.01	-	(0.60)	-
	Actual company contribution	1.61	75.81	0.75	63.16
	Benefit Paid	(6.73)	(39.90)	(2.60)	(26.30)
	Plan Assets at the end of the year :-	44.43	403.79	45.65	332.99

* It includes ₹12.04 crore liability pertaining to overseas subsidiaries, ₹ 16.39 crore liability pertains to parent company and other Indian subsidiaries and balance ₹ 6.28 crore assets relating to an Indian Subsidiary shown under Current Assets.

VI 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	2015-16	2014-15
Other (including assets under Scheme of Insurance)	100%	100%

Particulars	Current Year		Previous Year	
	Gratuity	Provident Fund	Gratuity	Provident Fund
VII Actuarial Assumptions				
1 Discount Rate (%)	8.00%	8.00%	8.00%	7.90%
2 Expected Return on Plan Assets (%)	9.00%	0.00%	9.00%-9.15%	-
3 Salary escalation rate (%)	3.00%	0.00%	10%	-

The estimate of future increases, considered in actuarial valuation, takes in to inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on the date, applicable to the period over which obligation is to be settled.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

Particulars	Period Ending				
	2015-16	2014-15	2013-14	2012-13	2011-12
VIII Gratuity Experience History					
1 Defined Benefit Obligation at the end of the period	(54.09)	(67.05)	(52.46)	(47.75)	(39.23)
2 Plan Assets	44.43	45.65	44.19	37.23	31.63
3 Surplus/(Deficit)	(9.64)	(21.40)	(8.27)	(10.52)	(7.60)
4 Experience Gain/(Loss) adjustments on plan liabilities	(15.59)	(0.03)	(1.14)	(5.53)	(0.83)
5 Experience Gain/(Loss) adjustments on plan assets	0.01	(0.60)	0.09	0.07	(0.17)
6 Actuarial Gain/(Loss) due to change on assumptions	39.62	(5.21)	5.35	0.08	0.82

Particulars	Year Ending				
	2015-16	2014-15	2013-14	2012-13	2011-12
IX Provident Fund Experience History					
1 Defined Benefit Obligation at the end of the period	(415.69)	(344.40)	(285.47)	(224.24)	(183.00)
2 Plan Assets	403.80	332.99	274.55	214.88	172.62
3 Surplus/(Deficit)	(11.89)	(11.41)	(10.93)	(9.36)	(10.38)
4 Experience Gain/(Loss) adjustments on plan liabilities	2.24	1.56	0.78	1.22	(7.68)
5 Experience Gain/(Loss) adjustments on plan assets	-	-	-	-	-
6 Actuarial Gain/(Loss) due to change on assumptions	0.35	1.40	0.84	3.51	-

Significant Overseas Companies

One of foreign subsidiaries provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of minimum service period. The expected costs of these benefits are accrued over the period of employment. With respect to its Omani employees, the company makes contributions to the Public Authority for Social Insurance Scheme under Royal Decree No. 72/91, calculated as a percentage of employees' salary. The company's obligations are limited to these contributions, which are expensed on accrual basis.

43 Cost of power and fuel in case of a subsidiary includes expenditure of other heads which are as follows:

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Other Manufacturing expenses	-	114.09
Consumption of stores and spares	-	25.41
Repairs and maintenance	-	15.80
Salaries and wages	-	32.33
Contribution to Provident fund	-	1.36
Depreciation	-	19.02
Rates and taxes	-	23.42
Miscellaneous expenses	-	49.13
Total	-	280.56

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44 IN RESPECT OF CERTAIN PROJECTS OF SUBSIDIARY COMPANIES:

The 1,800 MW Kamala Hydroelectric Power Project (Kamala Project) is run of the river project located on Kamala River in the state of Arunachal Pradesh. Detailed Project Report (DPR) of Kamala Project has already been with the Central Electricity Authority (CEA) and has also accepted by CEA for detailed examination, pending approval. Land survey is also in progress. Government of Arunachal Pradesh has granted extension of time up to 31st March 2015 for commencement of Kamala project; the management is confident of getting further extension of time in this regard.

The 3097 MW Etalin Hydroelectric Power Project (Etalin Project) is a run of the river project located on Dri River and Tangon River in the state of Arunachal Pradesh. Substantial progress has been achieved with respect to the land acquisition, environment and forest clearance and other statutory clearances. Further The Central Electricity Authority (CEA) has also issued concurrence for implementation of the project subject to fulfillment of certain conditions. As assessed by the management, the project has achieved some milestones and is likely to be developed as per schedule.

The 680 MW Attunli Hydroelectric Power Project is a run of the river project located on Tangon River in the state of Arunachal Pradesh. Survey and Investigation works for preparation of Detailed Project Report (DPR) has been completed and draft DPR is under consideration.

In the opinion of the management, no impairment is required to be provided for in respect of assets of the above stated Hydro Power Projects.

45 During the current year, the Parent Company has paid managerial remuneration of ₹ 14.75 crore to the Chairman and ₹ 7.30 crore to Managing Director and Group CEO of the Company. The Parent Company had taken the shareholders' approval by way of special resolution for payment of minimum managerial remuneration as per Schedule V to the Companies Act, 2013 subject to the approval of Central Government. The Parent Company has filed necessary application(s) with the Central government for excess remuneration paid of ₹ 8.01 crore and approval is awaited.

46 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 ₹ 630.99 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.

47 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies.

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Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013

S.No.	Name Of Entity	March 31, 2016		March 31, 2016		March 31, 2015		March 31, 2015	
		Net Assets	Share in profit or (loss)	Net Assets	Share in profit or (loss)	Net Assets	Share in profit or (loss)	Net Assets	Share in profit or (loss)
		As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)
Parent Subsidiaries									
	Jindal Steel & Power Limited	63.05%	11,441.47	53.57%	(1,018.88)	59.46%	12,511.21	24.31%	(310.68)
Indian									
1	Jindal Power limited	53.34%	9,680.40	5.39%	(102.49)	46.49%	9,782.88	13.30%	(170.04)
2	Everbest Steel & mining Holding Limited	0.00%	0.01	0.00%	(0.01)	0.00%	(0.00)	0.02%	(0.25)
3	Jindal Angul Power limited	0.00%	0.02	0.00%	(0.01)	0.00%	0.03	0.00%	(0.01)
4	JB Fabinfra Limited	0.00%	0.84	0.00%	0.07	0.00%	0.76	0.00%	(2.10)
5	Trishakti Real Estate Infrastructure and Developers Private Limited	0.23%	41.39	(0.05%)	0.88	0.18%	40.51	0.01%	(0.17)
6	Attulil Hydro Electric Power Company Limited	0.01%	1.00	0.00%	-	0.00%	1.00	0.00%	-
7	Etalin Hydro Electric Power Company Limited	0.01%	1.00	0.00%	-	0.00%	1.00	0.00%	-
8	Jindal Hydro Power Limited	0.00%	0.08	0.00%	-	0.00%	0.08	0.00%	-
9	Jindal Power Distribution limited	0.00%	0.05	0.00%	-	0.00%	0.05	0.00%	-
10	Ambitious Power Trading Company Limited	0.05%	9.63	(0.02%)	0.46	0.04%	9.16	(0.04%)	0.46
11	Jindal Power Transmission Limited	0.00%	0.08	0.00%	-	0.00%	0.08	0.00%	-
12	Jindal Power Venture (Mauritius) Limited	0.00%	(0.09)	0.00%	(0.02)	0.00%	0.00	(0.01%)	0.07
13	Kamala Hydro Electric Power Co. Limited	0.01%	1.00	0.00%	-	0.00%	1.00	0.00%	-
14	Kineta Power Limited	0.80%	145.01	0.00%	-	0.69%	145.01	0.00%	-
15	Uttam Infralogix Limited	0.01%	2.50	0.00%	-	0.00%	1.00	0.00%	-
Foreign									
1	Jindal Steel & Power (Mauritius) Limited	0.43%	78.61	3.67%	(69.74)	0.85%	178.40	13.43%	(171.59)
2	Skyhigh Overseas Limited	0.82%	148.17	0.00%	(0.00)	0.66%	139.81	0.00%	(0.01)
3	Gas to liquids International S.A	0.75%	136.11	0.00%	-	0.61%	128.43	0.00%	-
4	Jindal Power Senegal SAU	0.00%	0.04	0.00%	(0.01)	0.00%	0.04	0.00%	0.06

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S.No.	Name Of Entity	March 31,2016 Net Assets		March 31,2016 Share in profit or (loss)		March 31,2015 Net Assets		March 31,2015 Share in profit or (loss)	
		As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)
5	Blue Castle Ventures Limited	(0.01%)	(2.35)	0.04%	(0.77)	(0.01%)	(1.48)	0.11%	(1.46)
6	Brake trading (pty)Limited	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-
7	Enduring Overseas Inc	(0.21%)	(37.47)	0.36%	(6.75)	(0.14%)	(28.94)	0.44%	(5.61)
8	Fire Flash Investments (pty) Limited	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-
9	Harmony Overseas Limited	0.21%	38.18	(1.93%)	36.79	0.00%	0.55	(0.05%)	0.60
10	Jin Africa Limited	(0.04%)	(7.20)	0.03%	(0.61)	(0.03%)	(6.21)	0.03%	(0.33)
11	Jindal (BVI) Limited	5.87%	1,065.49	(4.27%)	81.22	1.85%	1,020.55	0.00%	0.02
12	Jindal Africa Investment (pty) Limited	(0.30%)	(55.11)	1.30%	(24.72)	(0.16%)	(32.84)	1.57%	(20.10)
13	Jindal Africa Liberia Limited	(0.03%)	(5.82)	0.29%	(5.60)	(0.03%)	(5.49)	0.09%	(1.21)
14	Jindal Botswana (pty) Limited	(0.02%)	(4.10)	0.02%	(0.34)	(0.02%)	(3.91)	0.04%	(0.53)
15	Jindal Investments LDA	0.00%	0.02	0.01%	(0.16)	0.00%	0.00	0.03%	(0.32)
16	Jindal Investment Holding Limited	0.00%	(0.08)	0.00%	(0.00)	0.00%	(0.08)	0.00%	(0.01)
17	Jindal KZN Processing (pty) limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)
18	Jindal Madagascar SARL	(0.01%)	(1.68)	0.00%	(0.00)	(0.94%)	(1.22)	0.00%	(0.01)
19	Jindal Mining & Exploration Limited	0.13%	23.91	0.61%	(11.58)	0.14%	29.75	0.72%	(9.26)
20	Jindal Mining Namibia (pty) Limited	(0.13%)	(22.97)	0.11%	(2.02)	(0.12%)	(24.40)	0.44%	(5.64)
21	Jindal Steel & Minerals Zimbabwe Limited	(0.05%)	(8.93)	0.00%	(0.01)	(0.04%)	(8.41)	0.00%	(0.00)
22	Jindal Steel & Power (Australia) pty Limited	0.07%	13.55	0.14%	(2.63)	0.08%	17.08	0.79%	(10.08)
23	Jindal Tanzania Limited	(0.05%)	(8.88)	0.00%	(0.04)	(0.05%)	(11.15)	0.00%	(0.06)
24	Jindal Zambia Limited	(0.09%)	(16.68)	0.01%	(0.10)	(0.07%)	(15.26)	0.06%	(0.81)
25	Jspl Mozambique Minerals LDA	(2.39%)	(433.61)	10.96%	(208.53)	(1.64%)	(345.53)	15.00%	(191.72)
26	Jubilant Overseas Limited	0.00%	(0.60)	0.02%	(0.41)	0.00%	(0.17)	0.01%	(0.10)
27	Landmark Mineral Resources (Pty)Limited	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-
28	Osho madagascar SARL	(0.01%)	(1.02)	0.00%	(0.00)	(0.99%)	(1.05)	0.00%	(0.01)
29	PT Jindal Overseas	(0.19%)	(34.74)	0.19%	(3.57)	(0.14%)	(29.76)	0.86%	(11.04)
30	Shadeed Iron & Steel L.L.C	10.02%	1,818.21	(0.37%)	7.02	5.15%	1,083.11	(24.87%)	317.87
31	Sungu sungu pty Limited	0.00%	0.01	0.00%	(0.00)	0.00%	0.00	(0.01%)	0.09

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to the consolidated financial statements as at and for the year ended 31st March, 2016

S.No.	Name Of Entity	March 31, 2016 Net Assets		March 31, 2016 Share in profit or (loss)		March 31, 2015 Net Assets		March 31, 2015 Share in profit or (loss)	
		As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)
32	Tablet Blue Trade & Invest (pty) Limited (Cease to exist)	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	(0.02)
33	Vision Overseas Limited	0.00%	(0.71)	0.00%	(0.09)	0.00%	(0.58)	0.03%	(0.44)
34	Wollongong Coal Limited	2.73%	495.02	25%	(483.96)	6.67%	890.65	59.61%	(653.25)
35	Jindal Steel DMCC	(0.07%)	(12.00)	0.30%	(5.76)	(0.03%)	(5.81)	0.46%	(5.93)
36	Belde Empreendimentos Mineiros LDA	0.00%	0.00	0.00%	-	0.00%	0.01	0.00%	-
37	Eastern Solid Fuels (pty) Limited	(0.05%)	(9.37)	(0.01%)	0.15	(0.04%)	(8.67)	(0.05%)	0.69
38	Ericure (pty) Limited (Cease to exist as subsidiary)	0.00%	-	0.00%	-	0.00%	(0.00)	(0.01%)	0.11
39	PT BHI Mining Indonesia	(0.23%)	(42.20)	0.06%	(1.17)	(0.10%)	(38.25)	0.86%	(10.99)
40	PT Sumber Surya Gemilang	(0.09%)	(17.11)	0.05%	(1.04)	(0.07%)	(15.37)	0.11%	(1.41)
41	PT Maruwai Bara Abadi	(0.02%)	(3.30)	0.03%	(0.60)	(0.01%)	(2.57)	0.16%	(2.01)
42	Jindal Mining SA (pty) Limited	0.01%	1.13	1.16%	(22.11)	0.12%	26.10	2.92%	(37.36)
43	Bon Terra Mining (pty) Limited	0.00%	(0.00)	0.00%	-	0.00%	0.00	0.00%	-
44	CIC (Barbados) Holding Corp.	0.00%	(0.14)	0.00%	-	0.00%	(0.13)	0.00%	-
45	CIC Energy (Bhamas) Limited	(0.06%)	(11.55)	0.00%	-	(0.05%)	(10.89)	0.00%	-
46	Jindal Energy (Botswana) pty Limited	(0.04%)	(6.79)	0.02%	(0.30)	(0.03%)	(8.20)	0.00%	(0.01)
47	Jindal energy (SA) pty Limited	0.00%	0.01	(0.31%)	5.92	(0.13%)	(5.35)	(0.17%)	2.21
48	CIC Transfrica (Barbados) pty Limited	0.00%	(0.01)	0.00%	0.00	0.00%	(0.06)	0.00%	-
49	Jindal Resources (Botswana) pty Limited	(1.67%)	(302.70)	1.99%	(37.79)	(0.41%)	(96.17)	0.34%	(4.33)
50	Trans Africa Rail (pty) Limited	0.00%	(0.06)	0.00%	(0.01)	0.00%	(0.06)	0.00%	0.00
51	Sad - Elec (pty) Limited	0.00%	(0.01)	0.00%	(0.00)	0.00%	(0.00)	0.00%	-
52	CIC (Barbados) Mining Corp.	(0.76%)	(138.72)	0.00%	-	(0.49%)	(103.96)	0.00%	-
53	CIC (Barbados) Energy Corp.	0.00%	(0.14)	0.00%	-	0.00%	(0.13)	0.00%	-
54	Meepong Resources (Mauritius) (pty) Limited	0.00%	-	0.00%	-	0.00%	(0.32)	0.00%	(0.01)
55	Meepong Resources (pty) Limited	(1.13%)	(205.67)	1.25%	(23.72)	(0.22%)	(57.22)	0.21%	(2.74)
56	Meepong Energy (Mauritius) (pty) Limited	0.00%	-	0.00%	-	0.00%	(0.35)	0.00%	(0.04)
57	Meepong Energy (pty) Limited	1.38%	(250.99)	1.49%	(28.42)	(0.19%)	(44.22)	0.25%	(3.26)
58	Meepong Service (pty) Limited	(0.01%)	(1.09)	0.01%	(0.10)	0.00%	(0.23)	0.00%	(0.01)
59	Meepong water (pty) Limited	(0.08%)	(13.64)	0.09%	(1.62)	(0.01%)	(2.60)	0.01%	(0.18)

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to the consolidated financial statements as at and for the year ended 31st March, 2016

S.No.	Name Of Entity	March 31, 2016 Net Assets		March 31, 2016 Share in profit or (loss)		March 31, 2015 Net Assets		March 31, 2015 Share in profit or (loss)	
		As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)	As % of Consolidated Net Assets	Amount (₹ In Crore)
60	Peerboom Coal (pty) Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)
61	Shadeed Iron & Steel Company Limited	0.00%	0.79	-0.03%	0.61	0.00%	(0.27)	(0.03%)	0.43
62	Koleko Resources (pty) Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	0.00	0.00%	0.06
63	Legend Iron Limited	0.62%	113.36	(0.11%)	2.00	0.56%	118.23	0.00%	(0.01)
64	Cameroon Mining Action (CAMINA)SA	(0.10%)	(18.09)	0.43%	(8.15)	0.00%	(8.68)	0.22%	(2.79)
65	All tech Building System	0.00%	(0.76)	0.04%	(0.81)				
66	Jindal Africa SA	0.00%	-	0.00%	-				
67	Jindal Steel & power (BC) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
68	Jindal Mauritania SARL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
69	Trans Asia Mining Pte. Limited	0.00%	(0.17)	0.00%	(0.05)	0.00%	-	0.00%	-
70	Wongawilli Coal Pty Limited	(1.05%)	(190.00)	3.03%	(57.62)	(1.27%)	(133.33)	0.15%	(108.51)
71	Oceanic Coal Resources	1.35%	245.07	0.00%	(0.01)	1.16%	245.08	0.00%	(0.03)
72	Southbulli Holding Pty Limited	0.14%	24.52	0.00%	(0.07)	0.12%	24.57	0.01%	(0.11)
73	Jindal Steel Bolivia SA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
74	Trans Atlantic Trading Limited#	0.00%	(800.28)	0.00%	98.02	0.00%	(857.65)	2.27%	(29.05)
	Minority Interest in all Subsidiaries	(4.41%)	(800.28)	(5.15%)	98.02	(4.08%)	(857.65)	(13.60%)	173.84
	Associates								
1	Nalwa Steel & Power Limited	1.27%	229.62	0.07%	(1.40)	2.74%	231.02	(0.18%)	2.32
2	Prodisyne (pty) Limited	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	-
3	Thuthukani Coal (pty) Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	0.00	0.00%	-
	Jointly Controlled Entities								
1	Jindal Synfuels Limited	0.01%	1.00	0.00%	-	0.00%	1.00	0.00%	-
2	Shresht Mining & Metals Private limited	0.04%	7.70	0.00%	-	0.07%	7.70	0.00%	-
3	Urtan North Mining Company Limited	0.10%	17.25	0.00%	-	0.08%	17.25	0.00%	-
	Consolidation Adjustments/ Elimination	(27.38%)	(4,968.36)	0.07%	(1.35)	(16.26%)	(3,694.06)	0.10%	(1.31)
	Total	100.00%	18,147.08	100.00%	(1,902.01)	100.00%	21,042.07	100.00%	(1,278.12)

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to the consolidated financial statements as at and for the year ended 31st March, 2016

- 48** During the current year the Group has not acquired or disposed off any major subsidiary.

During the previous year Group acquired stake in Cameroon Mining Action S.A. The aforesaid acquisition has effect of increase in assets and liabilities by ₹ 107.67 crore and ₹ 0.28 crore respectively and change in result by ₹ Nil in consolidated financial statements during the year ended 31st March 2015.

- 49** 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 Parent 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 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.

In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors of the Parent 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 1,000 MW Power Plant owned by JPL is hived off into a 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.

- 50** During the current year, there is a gain of ₹ 2.67 crore arising on account of slump sale of crushing plant division for ₹ 121 crore. The amount receivable against the same of ₹ 121 crore is shown under other receivable.
- 51** Cost of captive sales (reduced from total expenditure) includes interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.
- 52** Exceptional items in consolidated financial statements for the year comprise of provision for impairment loss on fixed assets of ₹ 226.82 crore in one of the overseas subsidiaries as on 31st March, 2015 and foreign exchange variation of ₹ 9.01 crore attributable to the sharp depreciation of Australian dollar in the current year.
- 53** Till previous year the foreign exchange difference of the inter-group long term foreign currency loans transactions of overseas business to the extent of financing requirements other than acquiring the fixed assets, being not material were expensed off. The Group has during the current year, with effect from 1st April, 2015 decided to amortize such differences, if material, over the remaining period of the loan. The said changes has resulted in to lower charge of foreign exchange differences for year ended 31st March 2016 by ₹ 188.23 crore, which is included under Foreign Currency Monetary item Translation Difference Account.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

54 DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-18) 'RELATED PARTY DISCLOSURES'

The names of related parties where control exist and/or with whom transactions have been taken place during the year and description of relationship as identifies and certified by the management are:

A. List of Related Parties and Relationships

a) Associates

1. Nalwa Steel & Power Limited
2. Prodisyne (Pty) Limited
3. Thuthukani Coal (Pty) Limited
4. Everbest Steel and Mining Holdings Limited (formerly known as Everbest Infrastructure & Development Ltd.) (ceased to exist as associate w.e.f 03.12.2015)

Note : Following entities ceased to exist in previous year Angul Sukinda Railway Limited (ceased to exist as associates w.e.f 31.03.2015)

Panacore Shipping Pte Limited, Singapore (ceased to exist as subsidiary w.e.f. 20.11.2014)

JB Fablnfra Private Limited (became subsidiary w.e.f. 10.10.2014)

Koleko Resources (Pty) Limited (became subsidiary w.e.f. 12.10.2014)

b) Joint Ventures

1. Jindal Synfuels Limited
2. Shresht Mining and Metals Private Limited
3. Urtan North Mining Private Limited

c) Key Managerial person

1. Shri Naveen Jindal (Chairman)
2. Shri Ravi Uppal (MD & CEO)
3. Shri D.K. Saraogi (wholetime director)
4. Shri Rajeev Bhadauria (w.e.f. 27.05.2015)

d) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year

1. Minerals Management Services (India) Private Limited
2. Jindal Stainless Ltd
3. Jindal Industries Limited
4. Bir Plantation Limited
5. India Flysafe Aviation Limited
6. Jindal Realty Private Limited
7. Jindal Saw Limited
8. JSW Steel Limited
9. Rohit Tower Building Limited
10. JSW Energy Limited
11. JSW Coated Product Limited
12. JSW Projects Limited

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to the consolidated financial statements as at and for the year ended 31st March, 2016

B. Transactions with Related Parties

Description	Joint ventures		Associates		Key Management Personnel		Enterprises controlled by Key Management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase Of Goods/Services*	-	390.16	268.65	390.16	-	-	234.81	164.77
Sales Of Goods (Incl Capital Goods)*	-	75.76	46.30	75.76	-	-	421.67	1,190.71
Rendering Of Services	-	-	-	-	-	-	1.60	-
Investment In Equity Shares/Preference Share	-	5.69	-	-	-	-	-	-
Investment in Debentures	-	0.65	-	-	-	-	-	-
Other Advances Given/(Taken)	-	-	-	-	6.96	-	-	-
Other Advances Repaid back	-	-	-	-	2.94	-	-	-
Rent And Other Expenses Paid	-	-	-	-	-	-	1.78	1.21
Interest Income/(Expense)(Net)	-	-	-	-	-	-	98.44	35.05
Remuneration	-	-	-	-	25.46	28.96	-	-
Corporate Guarantees given/(taken)/(extinguish)	-	(38.75)	(31.00)	-	-	-	-	-
Inter Corporate Deposits Given	-	-	-	-	-	-	468.50	-
Inter Corporate Deposits Repaid/Adjusted	-	-	-	-	-	-	293.90	-
Outstanding Balance at the year end								
Inter Corporate Deposits given	-	-	-	-	-	-	850.00	675.40
Guarantees Outstanding	16.50	16.50	(31.00)	-	-	-	0.25	0.25
Advance/Security Deposit paid	-	-	-	-	-	-	8.50	8.50
Loans & Advances (Including Interest)	-	-	-	-	4.02	-	69.41	221.24
Advance Against Share Application	0.18	0.18	-	-	-	-	-	-
Investment In Equity Shares/Debentures	-	-	2.00	-	-	-	-	-
Salary Payable	-	-	-	-	0.33	-	-	-
Interest Receivable	-	-	-	-	-	-	235.80	176.01
Debtors- Dr. Balance	-	-	3.03	-	-	-	28.92	73.48
Cr. Balance	-	-	0.04	0.03	-	-	3.88	0.71
Creditors- Dr. Balance	-	-	-	-	-	-	4.51	24.31
Cr. Balance	-	-	57.81	41.65	-	-	23.08	26.86

*Figures are inclusive of taxes and other expenses reimbursed

Note: For consolidated related party transactions disclosure, we have considered 50% of amount in case of Joint Venture. In case of Associate, we have considered 100% of transactions and the closing balance amount.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

Material Transactions with Associates & Joint Ventures

Name of Related Party	Year	Nalwa Steel & Power Limited	Shrest Mining and Metals Private Limited
Relationship		Associate	Joint Venture
Purchase Of Goods/Services*	2015-16	268.65	-
	2014-15	390.16	-
Sales Of Goods (Incl Capital Goods)*	2015-16	46.30	-
	2014-15	75.76	-
Investment of Equity Shares/Preference Shares	2015-16	-	-
	2014-15	-	5.69
Investment in debentures	2015-16	-	-
	2014-15	-	0.65
Corporate Guarantees Given/(taken)/(extinguish)	2015-16	(31.00)	-
	2014-15	-	(38.75)

*Figures are inclusive of taxes and other expenses reimbursed

Material transactions with Enterprises controlled by Key Management Personnel

Name of Related Party	Year	JSW Steel Ltd. Mumbai / Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd. Hissar, Jajpur	India Flysafe Aviation Limited	Jindal Realty Pvt. Ltd.	Minerals Management Service (India) Pvt. Ltd.	Bir Plantation Pvt. Ltd.	Rohit Towers Private Limited	Jindal Industries Ltd	JSW Steel Coated Product Ltd	JSW Projects Limited,
Purchase Of Goods/ Services*	2015-16	17.41	-	9.59	109.49	68.55	24.16	-	-	-	1.72	3.89	-
	2014-15	5.85	-	24.57	59.59	55.23	-	-	-	-	6.31	13.22	-
Sales Of Goods (Incl Capital Goods)*	2015-16	137.46	-	275.76	7.73	-	0.21	-	-	-	-	0.47	0.04
	2014-15	209.04	0.46	968.24	10.79	0.98	0.77	-	-	-	-	0.19	0.24
Rendering of services	2015-16	1.39	0.18	-	0.03	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given/ (taken)	2015-16	-	-	-	-	-	-	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2015-16	-	-	0.52	0.70	-	-	-	0.11	0.45	-	-	-
	2014-15	-	-	-	-	-	-	-	0.06	1.15	-	-	-
Interest income	2015-16	-	-	-	-	-	98.44	-	-	-	-	-	-
	2014-15	-	-	-	-	-	35.05	-	-	-	-	-	-
Inter corporate deposits Given	2015-16	-	-	-	-	-	468.50	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate deposits repaid/adjusted	2015-16	-	-	-	-	-	293.90	-	-	-	-	-	-
	2014-15	-	-	-	-	-	-	-	-	-	-	-	-

*Figures are inclusive of taxes and other expenses reimbursed

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to the consolidated financial statements as at and for the year ended 31st March, 2016

Material Transactions with Key Management Personnel *

(₹ in crore)						
Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri K Rajagopal	Shri Rajeev Bhadauria	Shri DK Saorogi
Remuneration	2015-16	14.75	7.30	-	1.95	1.47
	2014-15	14.78	9.01	3.75	-	1.42
Loans and advances given	2015-16	6.50	-	-	-	0.46
	2014-15	-	-	-	-	-
Loans and advances repaid back	2015-16	2.71	-	-	-	0.23
	2014-15	-	-	-	-	-
Interest received	2015-16	0.32	-	-	-	-
	2014-15	-	-	-	-	-

(₹ in crore)						
Particulars	Year	Shri Naveen Jindal	Shri Ravi Uppal	Shri K Rajagopal	Shri Rajeev Bhadauria	Shri DK Saorogi
Salary Payable	2015-16	0.07	0.17	-	0.09	0.01
	2014-15	-	-	-	-	-
Loans and advances outstanding	2015-16	3.79	-	-	-	0.23
	2014-15	-	-	-	-	-

*In addition to above transactions, also refer note no. 3 (g)

55. One of the Indian 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 amounting to ₹ 280.99 crore (₹ 47.34 crore as Fees and Taxes and ₹ 30.09 crore as interest others in 2014-15). The 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 company has not recognised electricity duty of ₹ 47.17 crore and interest thereon of ₹ 37.97 crore for the year ended 31st March, 2016 against disputed demand of electricity duty and disclosed the same under contingent liability under Note 2.28 herein above.

Management feel that it has good creditable case and confident about favourable decision in respect of above disputed demand.

56. The Parent Company has, as on 31st March, 2016, outstanding loan in foreign currency of US\$ 109.95 million (equivalent ₹ 729.35 crore) in the name of an overseas subsidiary. The said loan, being long term was earlier treated as part of quasi equity and hence exchange difference arising on the translation of the said loan was accumulated in foreign currency translation reserve. As a consequence of the Parent Company rescheduling the terms of re-payment, said loan is to be repaid by the overseas subsidiary by 31st March, 2017. Accordingly, accumulated balance appearing in the foreign currency translation reserve of ₹ 70.89 crore as at close of the year, has been credited to the consolidated statement of profit and loss during the current year.

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to the consolidated financial statements as at and for the year ended 31st March, 2016

- 57.** As at 31 March 2016, while consolidating, the Group has restated the financial statement of certain subsidiaries from Botswana Pula to Indian currency which was not carried out in earlier years, resulting into reduced value of Intangible Assets under Development with corresponding debit to Foreign Currency Translation Reserve by ₹ 513.22 crore respectively including ₹ 476.90 crore pertaining to earlier years. However this restatement has no impact on the consolidated statement of profit and loss of the current year.
- 58.** Previous year's figures have been regrouped wherever necessary to conform with this year's classification.

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005

Anil Gupta

Partner

Membership No. 87921

Place: New Delhi

Dated : 04th May 2016

For & on behalf of the Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

K. Rajagopal

Group Chief Financial Officer

Ravi Uppal

Managing Director & Group CEO

DIN: 00025970

Jagdish Patra

Company Secretary

FCS: 5320

FORM AOC - 1

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

S. No.	Name of Subsidiary Company	Reporting period	Reporting currency & exchange rate as on last date of relevant financial year in case of Foreign Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments		Total Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
								Long Term	Current						
1	Jindal Power Limited	31st March, 2016	INR in crore	1,348.80	8,331.60	19,529.65	19,529.65	1,001.82	-	1,001.82	3,014.99	(203.52)	(101.03)	-	96.43
2	Attuni Hydro Electric Power Company Limited	31st March, 2016	INR in crore	1.00	-	42.87	42.87	-	-	-	-	-	-	-	74.00
3	Etalin Hydro Electric Power Company Limited	31st March, 2016	INR in crore	1.00	-	465.66	465.66	-	-	-	-	-	-	-	74.00
4	Kamala Hydro Electric Power Company Limited	31st March, 2016	INR in crore	1.00	-	273.86	273.86	-	-	-	-	-	-	-	74.00
5	Jindal Power Transmission Limited	31st March, 2016	INR in crore	0.08	-	0.08	0.08	0.00	-	-	-	-	-	-	99.25
6	Jindal Hydro Power Limited	31st March, 2016	INR in crore	0.08	-	0.08	0.08	0.00	-	0.00	-	-	-	-	99.25
7	Jindal Power Distribution Limited	31st March, 2016	INR in crore	0.05	-	0.05	0.05	0.00	-	0.00	-	-	-	-	98.80
8	Ambitious Power Trading Company Limited	31st March, 2016	INR in crore	7.60	2.03	10.48	10.48	0.00	0.00	0.00	0.78	0.67	0.21	0.46	79.34
9	Utiam Infralogix Limited (formerly known as Utiam Vidut Transmission Pvt. Ltd.) *	31st March, 2016	INR in crore	2.50	-	2.75	2.75	0.02	-	0.02	-	-	-	-	100.00
10	Kineta Power Limited (formerly known as Kineta Power Pvt. Ltd.)	31st March, 2016	INR in crore	25.01	120.00	145.17	145.17	-	0.20	0.20	-	-	-	-	75.01
11	Jindal Power Ventures (Mauritius) Ltd	31st March, 2016	INR in crore	0.01	(0.10)	0.58	0.58	0.14	-	0.14	0.00	(0.02)	(0.02)	-	100.00
12	Jindal Power Senegal SAU	31st March, 2016	USD in million	0.00	(0.01)	0.09	0.09	0.02	-	0.02	0.00	(0.00)	(0.00)	-	100.00
13	Jindal Angul Power Limited (formerly known as JSPL Mining and Steel Limited)	31st March, 2016	INR in crore	0.11	(0.07)	0.18	0.18	-	-	-	-	(0.01)	(0.01)	-	100.00
			USD in million	0.02	(0.01)	0.03	0.03	-	-	-	-	(0.00)	(0.00)	-	-
			INR in crore	0.05	(0.03)	0.03	0.03	-	-	-	-	(0.01)	(0.01)	-	100.00
14	Jindal Steel & Power (Mauritius) limited	31st March, 2016	INR in crore	497.50	(418.89)	7,647.72	7,647.72	3,343.65	-	3,343.65	119.40	(69.74)	(69.74)	-	100.00
			USD in million	75.00	(63.15)	1,152.93	1,152.93	504.07	-	504.07	18.00	(10.71)	(10.71)	-	-

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S. No.	Name of Subsidiary Company	Reporting period	Reporting currency & exchange rate as on last date of relevant financial year in case of Foreign Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Long Term	Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
15	PT Jindal Overseas	31st March, 2016	INR in crore	2.20	(66.94)	90.57	90.57	-	-	-	(3.69)	-	(3.57)	-	99.00
			IDR in million	4,395.50	(73,757.85)	1,80,839.26	1,80,839.26	-	-	-	(7,364.88)	-	(7,364.88)	-	-
16	PT BHI Mining Indonesia	31st March, 2016	INR in crore	1.25	(43.46)	66.21	66.21	0.44	0.44	-	(1.17)	-	(1.17)	-	99.00
			IDR in million	2,500.00	(47,134.02)	1,32,210.86	1,32,210.86	874.00	874.00	-	(3,030.01)	-	(3,030.01)	-	-
17	PT Maruwai Bara Abadi	31st March, 2016	INR in crore	0.50	(3.81)	3.87	3.87	-	-	-	(0.60)	-	(0.60)	-	75.00
			IDR in million	1,000.00	(7,597.81)	7,732.61	7,732.61	-	-	-	(1,239.53)	-	(1,239.53)	-	-
18	PT Sumber Surya Gemilang	31st March, 2016	INR in crore	0.06	(17.17)	10.29	10.29	-	-	-	(1.04)	-	(1.04)	-	99.20
			IDR in million	125.00	(34,280.28)	20,553.51	20,553.51	-	-	-	(2,137.21)	-	(2,137.21)	-	-
19	Vision Overseas Limited	31st March, 2016	INR in crore	0.00	(0.71)	17.11	17.11	-	-	-	(0.09)	-	(0.09)	-	100.00
			USD in million	0.00	(0.11)	2.58	2.58	-	-	-	(0.01)	-	(0.01)	-	-
20	Jubilant Overseas Limited	31st March, 2016	INR in crore	0.00	(0.60)	377.47	377.47	0.03	0.03	-	(0.41)	-	(0.41)	-	100.00
			USD in million	0.00	(0.09)	56.91	56.91	0.01	0.01	-	(0.06)	-	(0.06)	-	-
21	Skyhigh Overseas Limited	31st March, 2016	INR in crore	148.25	(0.08)	148.30	148.30	145.98	145.98	-	(0.00)	-	(0.00)	-	100.00
			USD in million	22.35	(0.01)	22.36	22.36	22.01	22.01	-	(0.00)	-	(0.00)	-	-
22	Harmony Overseas Limited	31st March, 2016	INR in crore	0.00	38.17	38.18	38.18	-	-	-	36.79	-	36.79	-	100.00
			USD in million	0.00	5.76	5.76	5.76	-	-	-	5.67	-	5.67	-	-
23	Jindal Steel Bolivia SA	31st March, 2016	INR in crore	-	-	-	-	-	-	-	-	-	-	-	51.00
			BOB in million	-	-	-	-	-	-	-	-	-	-	-	-
24	Gas to Liquid International SA	31st March, 2016	INR in crore	134.57	1.54	142.01	142.01	0.02	0.02	-	-	-	-	-	87.56
			BOB in million	141.20	1.62	149.00	149.00	-	-	-	-	-	-	-	-
25	JSP Mozambique Minerals LDA	31st March, 2016	INR in crore	0.00	(433.61)	964.61	964.61	0.00	0.00	110.13	(208.53)	-	(208.53)	-	97.50
			MZN in million	0.02	(3,294.57)	7,329.16	7,329.16	0.03	0.03	836.80	(1,584.42)	-	(1,584.42)	-	-
26	Enduring Overseas Inc	31st March, 2016	INR in crore	0.33	(37.81)	70.63	70.63	-	-	-	(6.75)	-	(6.75)	-	100.00
			USD in million	0.05	(5.70)	10.65	10.65	-	-	-	(1.03)	-	(1.03)	-	-
27	Jindal Mining & Exploration Limited	31st March, 2016	INR in crore	0.00	23.91	354.92	354.92	78.01	78.01	-	(11.58)	-	(11.58)	-	100.00
			USD in million	0.00	3.60	53.51	53.51	11.76	11.76	-	(1.77)	-	(1.77)	-	-
28	Jindal Investment Holdings Limited	31st March, 2016	INR in crore	0.00	(0.08)	16.02	16.02	0.68	0.68	-	(0.00)	-	(0.00)	-	100.00
			USD in million	0.00	(0.01)	2.41	2.41	0.10	0.10	-	(0.00)	-	(0.00)	-	-
29	Jindal Africa Investments (Pty) Ltd	31st March, 2016	INR in crore	0.00	(55.11)	188.85	188.85	4.59	4.59	-	(24.72)	-	(24.72)	-	100.00
			RAND in million	0.00	(123.64)	423.69	423.69	10.30	10.30	-	(52.29)	-	(52.29)	-	-
30	Osho Madagascar SARL	31st March, 2016	INR in crore	0.01	(1.03)	11.00	11.00	-	-	-	(0.00)	0.00	(0.00)	-	99.33
			MGA in million	3.00	(485.06)	5,196.71	5,196.71	-	-	-	(2.02)	0.24	(2.26)	-	-
31	Jindal Madagascar SARL	31st March, 2016	INR in crore	0.01	(1.68)	10.11	10.11	-	-	-	0.01	0.01	(0.00)	-	100.00
			MGA in million	3.00	(795.63)	4,773.41	4,773.41	-	-	-	3.89	4.96	(1.07)	-	-
32	Jindal Investimentos LDA	31st March, 2016	INR in crore	0.00	0.02	0.00	0.00	-	-	-	(0.16)	-	(0.16)	-	100.00
			MZN in million	0.00	1.36	0.00	0.00	-	-	-	(1.02)	-	(1.02)	-	-
33	Beide Empreendimentos Mineiros LDA	31st March, 2016	INR in crore	0.00	-	0.08	0.08	-	-	-	-	-	-	-	100.00
			MZN in million	0.03	-	0.59	0.59	-	-	-	-	-	-	-	-
34	Eastern Solid Fuels (Pty) Ltd.	31st March, 2016	INR in crore	0.01	(9.37)	136.89	136.89	0.43	0.43	2.01	0.15	-	0.15	-	100.00
			RAND in million	0.02	(21.03)	307.11	307.11	0.96	0.96	4.50	0.31	-	0.31	-	-

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35	Jindal Mining SA (Pty) Ltd.	31st March, 2016	INR in crore	0.00	1.13	203.55	203.55	-	-	130.06	(22.11)	-	(22.11)	-	74.00
			RAND in million	0.00	2.53	456.67	456.67	-	-	291.80	(48.36)	-	(48.36)	-	-
36	Shadeed Iron & Steel LLC	31st March, 2016	INR in crore	1,712.59	105.62	8,566.64	8,566.64	0.02	0.02	2,848.78	71.84	64.82	7.02	-	99.99
			USD in million	258.18	15.92	1,291.46	1,291.46	0.00	0.00	429.47	11.16	10.10	1.06	-	-
37	Jindal Steel & Power (Australia) Pty Limited	31st March, 2016	INR in crore	64.20	(50.65)	2,213.76	2,213.76	6.21	6.21	-	(2.63)	-	(2.63)	-	100.00
			AUD in million	13.40	(10.65)	462.06	462.06	1.30	1.30	-	(0.62)	-	(0.62)	-	-
38	Jindal Steel & Minerals Zimbabwe Limited	31st March, 2016	INR in crore	0.01	(8.94)	0.11	0.11	-	-	-	(0.01)	-	(0.01)	-	100.00
			USD in million	0.00	(1.35)	0.02	0.02	-	-	-	(0.00)	-	(0.00)	-	-
39	Jindal Tanzania Limited	31st March, 2016	INR in crore	0.03	(8.91)	0.85	0.85	-	-	-	(0.04)	-	(0.04)	-	100.00
			TZS in million	10.00	(2,876.64)	272.91	272.91	-	-	-	(14.34)	-	(14.34)	-	-
			USD in million	0.00	(0.13)	0.01	0.01	-	-	-	(0.00)	-	(0.00)	-	-
40	Jindal Zambia Limited	31st March, 2016	INR in crore	0.01	(16.69)	0.07	0.07	-	-	-	(0.10)	-	(0.10)	-	98.00
			ZMW in million	0.01	(15.07)	0.06	0.06	-	-	-	(0.09)	-	(0.09)	-	-
			USD in million	0.00	(2.52)	0.01	0.01	-	-	-	(0.02)	-	(0.02)	-	-
41	Jin-Africa Limited	31st March, 2016	INR in crore	0.01	(7.20)	3.04	3.04	-	-	-	(0.61)	-	(0.61)	-	90.00
			ZMW in million	0.01	(6.51)	2.75	2.75	-	-	-	(0.56)	-	(0.56)	-	-
			USD in million	0.00	(1.09)	0.46	0.46	-	-	-	(0.09)	-	(0.09)	-	-
42	Jindal BVI Limited	31st March, 2016	INR in crore	388.05	676.97	1,149.65	1,149.65	-	-	-	81.22	-	81.22	-	100.00
			USD in million	58.50	102.05	173.32	173.32	-	0.00	0.00	12.24	-	12.24	-	-
43	CIC Energy (Bahamas) Limited	31st March, 2016	INR in crore	0.03	(11.58)	0.05	0.05	-	-	-	-	-	-	-	100.00
			USD in million	0.00	(0.14)	0.01	0.01	-	-	-	-	-	-	-	-
44	CIC (Barbados) Energy Corp	31st March, 2016	INR in crore	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	100.00
			USD in million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
45	CIC (Barbados) Mining Corp	31st March, 2016	INR in crore	0.00	(138.72)	108.69	108.69	-	-	-	-	-	-	-	100.00
			USD in million	0.00	(20.91)	16.39	16.39	-	-	-	-	-	-	-	-
46	CIC (Barbados) Holdings Corp	31st March, 2016	INR in crore	0.00	(0.14)	0.00	0.00	-	-	-	-	-	-	-	100.00
			USD in million	0.00	(0.02)	0.00	0.00	-	-	-	-	-	-	-	-
47	CIC Transafrica (Barbados) Corp	31st March, 2016	INR in crore	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	100.00
			USD in million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-
48	Meepong Energy (Mauritius) Pty Limited	31st March, 2016	INR in crore	0.00	-	-	-	-	-	-	-	-	-	-	100.00
			USD in million	0.00	-	-	-	-	-	-	-	-	-	-	-
49	Meepong Resources (Mauritius) Pty Limited	31st March, 2016	INR in crore	0.00	-	-	-	-	-	-	-	-	-	-	100.00
			USD in million	0.00	-	-	-	-	-	-	-	-	-	-	-
50	Jindal Energy SA (Pty) Ltd	31st March, 2016	INR in crore	0.00	0.01	0.49	0.49	-	-	-	5.92	-	5.92	-	100.00
			ZAR in million	0.00	0.02	1.09	1.09	-	-	-	12.29	-	12.29	-	-
51	BON-Terra Mining (Pty) Ltd	31st March, 2016	INR in crore	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	100.00
			ZAR in million	0.00	(0.01)	0.00	0.00	-	-	-	-	-	-	-	-

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S. No.	Name of Subsidiary Company	Reporting period	Reporting currency & exchange rate as on last date of relevant financial year in case of Foreign Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Long Term	Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
52	Sad-Elec (Pty) Ltd	31st March, 2016	INR in crore	0.00	(0.01)	0.00	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00
			ZAR in million	0.00	(0.02)	0.00	0.00	-	-	-	(0.00)	-	(0.00)	-	-
53	Jindal Energy (Botswana) Pty Limited	31st March, 2016	INR in crore	0.00	(6.79)	22.37	22.37	-	-	-	(0.30)	-	(0.30)	-	100.00
			BWP in million	0.00	(11.18)	36.86	36.86	-	-	-	(0.48)	-	(0.48)	-	-
54	Jindal Resources (Botswana) Pty Limited	31st March, 2016	INR in crore	0.00	(119.53)	226.15	226.15	-	-	-	(37.79)	-	(37.79)	-	100.00
			BWP in million	0.00	(196.93)	372.60	372.60	-	-	-	(62.26)	-	(62.26)	-	-
55	Meepoing Energy (Pty) Limited	31st March, 2016	INR in crore	0.00	(65.63)	213.67	213.67	-	-	-	(28.42)	-	(28.42)	-	100.00
			BWP in million	0.00	(108.14)	352.04	352.04	-	-	-	(45.27)	-	(45.27)	-	-
56	Meepoing Resources (Pty) Limited	31st March, 2016	INR in crore	0.00	(67.33)	165.93	165.93	0.03	0.03	0.03	(23.72)	-	(23.72)	-	100.00
			BWP in million	0.00	(110.93)	273.39	273.39	0.00	0.00	0.00	(37.78)	-	(37.78)	-	-
57	Meepoing Service (Pty) Limited	31st March, 2016	INR in crore	0.00	(0.30)	0.94	0.94	-	-	-	(0.10)	-	(0.10)	-	100.00
			BWP in million	0.00	(0.49)	1.56	1.56	-	-	-	(0.16)	-	(0.16)	-	-
58	Meepoing Water (Pty) Limited	31st March, 2016	INR in crore	0.00	(3.82)	11.33	11.33	-	-	-	(1.62)	-	(1.62)	-	100.00
			BWP in million	0.00	(6.29)	18.66	18.66	-	-	-	(2.67)	-	(2.67)	-	-
59	Trans African Rail (Pty) Limited	31st March, 2016	INR in crore	0.00	(0.06)	0.00	0.00	-	-	-	(0.01)	-	(0.01)	-	100.00
			BWP in million	0.00	(0.10)	0.00	0.00	-	-	-	(0.02)	-	(0.02)	-	-
60	Jindal Mining Namibia (Pty) Limited	31st March, 2016	INR in crore	0.00	(22.97)	0.60	0.60	-	-	-	(2.02)	-	(2.02)	-	100.00
			NAD in million	0.00	(51.32)	1.35	1.35	-	-	-	(4.22)	-	(4.22)	-	-
61	Jindal Botswana (Pty) Ltd.	31st March, 2016	INR in crore	0.00	(4.10)	1.91	1.91	-	-	-	(0.34)	-	(0.34)	-	100.00
			BWP in million	0.00	(7.41)	3.14	3.14	-	-	-	(0.54)	-	(0.54)	-	-
62	Tablet Blue Trade And Invest (Pty) Limited	31st March, 2016	INR in crore	0.00	-	-	-	-	-	-	(0.02)	-	(0.02)	-	100.00
			RAND in million	0.00	-	-	-	-	-	-	(0.04)	-	(0.04)	-	-
63	Jindal Africa Liberia Limited	31st March, 2016	INR in crore	0.00	(5.82)	0.00	0.00	-	-	-	(5.60)	-	(5.60)	-	100.00
			USD in million	0.00	(0.88)	0.00	0.00	-	-	-	(0.85)	-	(0.85)	-	-
64	Blue Castle Ventures Limited	31st March, 2016	INR in crore	0.00	(2.35)	108.55	108.55	11.12	11.12	11.12	(0.77)	-	(0.77)	-	51.00
			USD in million	0.00	(0.35)	16.36	16.36	1.68	1.68	1.68	(0.12)	-	(0.12)	-	-
65	Brake Trading (Pty) Limited	31st March, 2016	INR in crore	0.00	-	0.00	0.00	-	-	-	-	-	-	-	75.00
			NAD in million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-
66	Fire Flash Investments (Pty) Limited	31st March, 2016	INR in crore	0.00	-	0.00	0.00	-	-	-	-	-	-	-	65.00
			NAD in million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-
67	Jindal KZN Processing (Pty) Limited	31st March, 2016	INR in crore	0.00	(0.00)	0.00	0.00	-	-	-	(0.00)	-	(0.00)	-	85.00
			ZAR in million	0.00	(0.00)	0.00	0.00	-	-	-	(0.00)	-	(0.00)	-	-
68	Landmark Mineral Resources (Pty) Limited	31st March, 2016	INR in crore	0.00	-	0.00	0.00	-	-	-	-	-	-	-	60.00
			NAD in million	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-

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69	Peerboom Coal (Pty) Limited	31st March, 2016	INR in crore RAND in million	0.00 0.00	(0.00) (0.00)	0.00 0.00	0.00 0.00	- -	- -	- -	(0.00) (0.00)	- -	(0.00) (0.00)	- -	70.00
70	Shadeed Iron & Steel Company Limited	31st March, 2016	INR in crore USD in million	0.02 0.00	0.77 0.12	20.35 3.07	20.35 3.07	- -	- -	- -	0.61 0.09	- -	0.61 0.09	- -	100.00
71	Wollongong Coal Limited	31st March, 2016	INR in crore AUD in million	4,336.46 905.11	(3,841.44) (801.80)	3,652.45 762.34	3,652.45 762.34	2.59 0.39	2.59 0.39	30.23 6.31	(483.96) (101.01)	- -	(483.96) (101.01)	- -	72.92
72	Wongawilli Coal Pty limited	31st March, 2016	INR in crore AUD in million	75.71 15.80	(265.93) (55.51)	826.09 172.42	826.09 172.42	- -	- -	- -	(57.62) (11.84)	- -	(57.62) (11.84)	- -	100.00
73	Oceania Coal Resources	31st March, 2016	INR in crore AUD in million	241.33 50.37	4.03 0.84	228.14 47.62	228.14 47.62	- -	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00
74	Southbulli Holdings Pty Limited	31st March, 2016	INR in crore AUD in million	24.53 5.12	0.11	0.46	0.46	- -	- -	- -	(0.07) (0.02)	- -	(0.07) (0.02)	- -	100.00
75	JB Fabrifra Limited	31st March, 2016	INR in crore	2.00	(1.17)	13.45	13.45	0.03	0.03	3.40	0.20	0.12	0.07	-	100.00
76	Trishakti Real Estate Infrastructure and Developers Private Limited	31st March, 2016	INR in crore	39.17	2.22	42.11	42.11	-	-	1.66	1.40	0.53	0.88	-	94.87
77	Cameron Mining Action SA	31st March, 2016	INR in crore XAF in million	0.11 10.00	(18.20) (1,587.82)	134.64 11,745.36	134.64 11,745.36	- -	- -	- -	(8.15) (740.00)	- -	(8.15) (740.00)	- -	89.80
78	Jindal Steel DMCC	31st March, 2016	INR in crore USD in million	0.18 0.03	(12.18) (1.84)	0.39 0.06	0.39 0.06	- -	- -	- -	(5.76) (0.88)	- -	(5.76) (0.88)	- -	100.00
79	Sungu Sungu Pty Limited	31st March, 2016	INR in crore RAND in million	0.00 0.00	0.00 0.01	0.32 0.72	0.32 0.72	- -	- -	- -	(0.00) (0.00)	- -	(0.00) (0.00)	- -	74.00
80	Legend Iron Limited	31st March, 2016	INR in crore	0.00	113.36	243.51	243.51	111.41	111.41	-	2.00	-	2.00	-	100.00
81	Koleko Resources (Pty) Limited	31st March, 2016	AUD in million INR in crore RAND in million	0.00 0.00 0.00	23.66 (0.00) (0.01)	50.82 0.05 0.11	50.82 0.05 0.11	23.25 0.05 0.11	23.25 0.05 0.11	-	0.42 (0.00) (0.00)	-	0.42 (0.00) (0.00)	-	60.00
82	Jindal Africa SA	31st March, 2016	INR in crore	-	-	-	-	-	-	-	-	-	-	-	100.00
83	Jindal Steel & Power (BC) Limited	31st March, 2016	USD in million INR in crore USD in million	- - -	- - -	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00
84	Everbest Steel and Mining Holding Limited	31st March, 2016	INR in crore	0.27	(0.26)	0.01	0.01	-	-	-	(0.01)	-	(0.01)	-	100.00
85	All Tech Building System	31st March, 2016	INR in crore	0.05	(0.81)	6.10	6.10	-	-	4.60	(0.81)	-	(0.81)	-	100.00
86	Trans Asia Mining Pte. Limited	31st March, 2016	INR in crore USD in million	0.00 0.00	(0.17) (0.03)	0.04 0.01	0.04 0.01	- -	- -	- -	(0.05) (0.01)	- -	(0.05) (0.01)	- -	100.00

1. Subsidiary yet to commence operation

Jindal Mauritania SARL

*2. Subsidiary consolidated with Uttam Infralogix Limited

Panther Transfright Pvt. Ltd.

FORM AOC - 1

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

S No.	Name of the Associate/Joint Venture	Latest Audited Balance sheet Date	Share of Associates/Joint Venture held by the company on the March 31,2016			Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Profit/Loss for the year ended March 31,2016	
			Number of Shares	Amount of Investment in Associates/Joint Venture	Extent of Holding			Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited	31.03.2016	7,00,000	70,00,000	70	% of Share Holding	0.7	-	-
2	Shresht Mining and Metals Private Limited	31.03.2016	76,94,248	7,69,42,480	50	% of Share Holding	7.69	-	-
3	Urtan North Mining Company Limited	31.03.2016	1,15,03,618	11,50,36,180	66.67	% of Share Holding	11.5	-	-
4	Nalwa Steel & Power Limited	31.03.2016	13,50,000	1,35,00,000	27	% of Share Holding	229.62	(1.40)	-
5	Thuthukani Coal (Pty) Limited	31.03.2016	1,029	5,275	49	% of Share Holding	(0.00)	-	-
6	Prodisyne (Pty) Limited	31.03.2016	100	256	50	% of Share Holding	-	-	-

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN : 00001523

K. Rajagopal
Group Chief Financial Officer

Ravi Uppal
Managing Director & Group CEO
DIN : 00025970

Jagdish Patra
Vice President &
Group Company Secretary
FCS: 5320

CORPORATE INFORMATION

CHAIRPERSON EMERITUS

Smt. Savitri Jindal

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

M/s Lodha & Co.
Chartered Accountants,
12, Bhagat Singh Marg,
New Delhi - 110001, India

COST AUDITORS

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

SECRETARIAL AUDITORS

M/s RSMV & Co.
Company Secretaries
268, Anarkali Complex,
Jhandewalan Extension,
Delhi - 110 055, India

GROUP CHIEF FINANCIAL OFFICER

Mr. K. Rajagopal

VICE PRESIDENT & GROUP COMPANY SECRETARY

Mr. Jagdish Patra

BANKERS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR AND TRANSFER AGENT

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

PLANT LOCATIONS

Raigarh

Kharsia Road, Raigarh - 496001
Chhattisgarh, India

Angul

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

Patratu

Balkudra, Patratu
Distt. Ramgarh - 829143
Jharkhand, India

DCPP

Dhorabotta, Dongamahua
Raigarh - 496001
Chhattisgarh, India

Barbil

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

Raipur

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

Punjipatra

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

Tensa

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



His Highness Sayyid Taimur bin Asad al Said along with Smt. Savitri Jindal, Chairperson Emeritus and Shri. Naveen Jindal, Chairman, JSPL inaugurating the newly expanded, state-of-the-art integrated steel complex at the Sohar Industrial Port in Oman in March 2016



Shri. Naveen Jindal, Chairman, JSPL along with Shri. Ravi Uppal, MD & Group CEO, JSPL flagging off India's longest ever Rails measuring 260 metre to the Dedicated Freight Corporation of India Ltd. (DFCCIL) in October 2015



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