

September 8, 2020

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code : 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmist@nse.co.in Symbol : JINDALSTEL
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Dear Sir/ Madam,

Subject: Submission of the Annual Report for the financial year 2019-20 and Notice of the 41st Annual General Meeting

This is to inform you that the 41st Annual General Meeting ("AGM") of Jindal Steel & Power Limited ("the Company") is scheduled to be held on Wednesday, September 30, 2020 through Video Conferencing /Other Audio Visual Means, as permitted by the Ministry of Corporate Affairs vide its circular dated May 5, 2020, read with circular dated April 8, 2020 and April 13, 2020 and the Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020.

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the Annual Report of the Company for the financial year 2019-20 and Notice of the AGM.

Pursuant to Section 91 of the Companies Act, 2013 ("the Act"), the register of members and share transfer books of the Company shall remain closed from Saturday, September 26, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of AGM.

Pursuant to the provision of Section 108 of the Act read with Rules 20 of the Companies (Management and Administration) Rules, 2014, as amended, from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members, the facility of remote e-voting prior to the AGM and during the AGM in respect of the businesses to be transacted at the AGM, whose name is appearing in the Register of Members / Beneficial Owners as on cut-off date i.e., Wednesday, September 23, 2020, and the members as on that date are entitled to avail the facility of remote e- voting, attend and vote at the meeting.

Annual Report for F.Y. 2019-20 along with Notice of AGM can also be accessed/ viewed/ downloaded from the website of the Company at www.jindalsteelpower.com under Investors Section.

Please note that the Annual Report for the financial year 2019-20 and Notice of the AGM, are being dispatched/ sent to the shareholders of the Company.

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana



Submitted for your kind information and record please.

Thanking you.

Yours faithfully,
For Jindal Steel & Power Limited


Anoop Singh Juneja
Company Secretary & Compliance Officer



Encl: as above

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FOR THE NATION, FOR THE PEOPLE
TOWARDS
ATMANIRBHAR BHARAT
SELF RELIANT INDIA

JINDAL STEEL & POWER LIMITED

2019-20

ANNUAL REPORT



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To view
Annual Report 2020 Online,
visit: www.jindalsteelpower.com

Forward- looking statements

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

Disclaimer

The Company is not liable with regard to any data/information appearing in this report, taken from public domain.



CONTRIBUTING TOWARDS ATMANIRBHAR BHARAT

Over the last five years, JSPL has undergone a strategic, operational and financial metamorphosis into a profitable and socially responsible organisation.

The result: in our new avatar, we have entered into a new trajectory, which has enabled us to achieve operational and financial targets that were previously inconceivable. We are circling new orbits of exceptional performance and promising growth.

As we take the next steps in our journey towards becoming a lean debt organisation, we continue to build our capacity utilisation efficiently; to expand our cost advantages even further; and assertively execute our sales and marketing initiatives. Through this focused approach, we aim to continuously strengthen our product portfolio, our price competitiveness and our market reach.

Our confident view of the future is testimony to a strong turnaround plan, dedicated people and a firm commitment from the Company's leaders. We now enter the new decade with a heightened sense of purpose to re- imagine how steel and power can continue to serve our nation, help to create Aatmanirbhar Bharat, and so create a new wave of long-term value for all our stakeholders.



OUR INSPIRATION



Shri Om Prakash Jindal,
Founder Chairman

Shri O. P. Jindal lived his life with the belief that meaningful change in society requires working upwards, from the bottom. By uplifting the weaker section of society, he believed that our society and country could achieve the impossible. Almost half a century ago, he dreamt of a self-reliant India.

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

OUR GUIDING LIGHT



Smt. Savitri Jindal,
Chairperson Emeritus

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

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

CHAIRMAN'S INSIGHT



Naveen Jindal Chairman

and we are excited to see what we can achieve together in the years to come.

Notwithstanding an economic slowdown, and Covid-19 pandemic-induced disruptions, for the first time in the last 6 years, during FY2020, we have been able to report a profit after tax of ₹617.67 crores, on standalone basis. This addition to our bottom-line is a resounding validation of our strong turnaround strategy put into action over the past five years, and implemented meticulously by an experienced and committed team of professionals.

Significantly, not only have we recorded the “best-ever” production levels across the board, our steel production during FY2020 has grown by more than 12% on a consolidated basis, and by more than 13% on a standalone basis, in comparison with the previous financial year. This is especially commendable as we have been able to increase our steel production levels despite the disruptions of Covid-19. In contrast, the industry has reported a drop in steel production levels for FY2020.

We are obviously doing some things differently than the rest of the industry. In one word, our Mantra has been “Focus!” Since 2015, we have been practising “Theory of Constraints” (TOC) which has helped us immensely in picking the right metrics to run our operations and evolve strategies. In 2018 we embraced “Extreme Ownership” to empower our leaders to take charge of their “metrics of importance”. Similarly in 2020 we have brought in the concept of “The One Thing” to further align & sharpen the focus of our top 600 executives to prioritise their time and energy on the 20 per cent of tasks/strategies that would give us 80 per cent of results on the enhanced targets.

We are happy to report that during FY2020, our standalone steel sales rose by 12 per cent on a y-o-y basis. We also reported standalone EBITDA at Rs. 5,777 crore for the same period. On a consolidated basis, JSPL also achieved consolidated Steel Production of 8.17 MT

₹ 30,116 crore

Standalone Gross Revenue

₹ 5,777 crore

Standalone EBITDA

₹ 618 crores

Standalone PAT

Dear Shareholders,

Greetings.

This fiscal year, JSPL, as an organisation, has been able to demonstrate what we can achieve by focusing on operational excellence, adopting capital prudence across the board, and leveraging our experienced and capable team. We have come a long way in the last 30 years.

From being a 0.3 MTPA DRI plant at Raigarh in 1989, to a conglomerate with a multi-location global portfolio of Steel, Power and Mining assets, we continue to march steadfastly on the path shown by Shri O P Jindal, our visionary founder Chairman and guiding light. We would like to thank you for your support so far

in FY2020, up by 12 per cent y-o-y, and consolidated steel sales of 7.94 MT, up by 10 per cent y-o-y for the same period. JSPL recorded an annual Gross revenue from operations (consolidated) of Rs. 40,813 crore. JSPL's consolidated EBITDA stood at Rs. 7,854 crore as against to Rs. 8,406 crore for FY2019.

Continuing on the path to becoming a Net-Debt-Free company

When it comes to financial prudence, our philosophy can be summarised through the words of Shakespeare, "Neither a lender, nor a borrower be", and in this vein, one of the key long term strategies for JSPL is to become a Net-Debt-Free Company. For FY2020, we have successfully met all our debt service obligations. Our ability to consistently pare down our debt levels is a key element of our turnaround story. As we continue to demonstrate operational excellence, capacity to generate free-cash and maximise cost leadership, we are immensely confident in our ability to systematically work towards this goal, while creating long-term value for all our stakeholders.

Persevering through Covid-19

At the time of writing this letter, we are navigating through myriad challenges posed by the Covid-19 pandemic, whether at a personal, organisational, or economic level. We would like to take this opportunity to extend our gratitude to all those who are working hard towards minimising its impact on the health of our communities. Our thoughts and prayers are with every Indian during these challenging times.

We are proud to say that every employee at JSPL has contributed towards the PM Cares Fund. We have also been directly influential in supporting multiple hospitals with the supply of ventilators, oxygen tanks and increasing bed and quarantine capacities, amongst others. We have participated in additional efforts to ensure that local communities have adequate access to food and any

supplies that they may need. As the nature of this pandemic continues to unfold, we remain committed to helping and serving our communities through any means possible.

This quick response and structured framework allowed us to implement safe working conditions for all our employees seamlessly, whether from home or in our facilities. It also enabled us to resume operations under the Essential Services Maintenance Act with minimal disruptions to our operations. We would like to thank all our employees for their support through these uncertain times, especially our leadership teams, who have more than demonstrated their ability to perform keeping the big-picture in mind.

We would also like to take this opportunity to thank the Government of India, State Governments, Indian Railways and the Banks for their immense support towards minimising the impact of this pandemic on our country. The moratorium period on loan payments has also been a big support.

Forward with confidence

We are optimistic that we will continue to maintain our strong momentum as we recover as a country from the Covid-19 pandemic. We expect demand to not only recover, but also increase with a more significant number of projects coming through.

With our Capex cycle now completed, we are now well set on the path to achieving steady earnings growth, going forward. Our projects are placed in strategic locations that are close to raw materials, end-markets and evacuation infrastructure. We also have 3,400 MW IPPs and 1634 CPPs set up at extremely competitive project costs. As a result, we are amongst the most-economical, high quality producers of steel and power in India, with a comprehensive, diversified long products portfolio and several unique high-value-added products. Moreover, our strategic product portfolio

This year, we have been able to demonstrate what we can achieve by focusing on increasing our production levels across the board.

lends itself more towards producing steel products required by infrastructure organisations. Given this orientation, we can contribute to the new investments announced by the Government. As we leverage on these opportunities, we will continue to lead as an infrastructure-led Steel and Power company.

With the support of the Government and all our stakeholders, we are upbeat about the future of your Company. We are grateful for your faith and encouragement in our journey towards becoming an enduring institution.

Sincerely,

Naveen Jindal

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

At the outset, I am pleased to inform you that FY2020 was a milestone year for us. Not only did we execute well on our strategic plans, we also delivered a reliable and comprehensive financial performance that left our balance-sheet in an overall stronger position by the end of the year.

To a great extent, our return to cash profits this year was the result of consistent volume growth over the last two years, allowing us to take full advantage of our operating leverage. As we speak, we have been able to reach record production levels despite the Covid-19 disruption, achieving more than 560,000 tonnes average production per month on continuous basis. Given this production run-rate, we are confident of producing between 7 to 7.5 million tonnes during FY2021. This increase would also represent a 15% volume growth approximately, on a y-o-y and standalone basis for the running year. Given this performance, I am pleased to inform you that our core story of volume growth remains intact, and our turnaround momentum continues unabated.

Our return to cash profitability is also the result of our performance in terms of cost reduction, and thus the growth in our EBITDA and net sales realisation. At each of our four sites, we strategised and effected cost reduction initiatives at a micro-level. Leaving no stone unturned, we were able to find the right balance between value addition and value engineering. As a result, our total EBITDA increase has been almost ₹3,100 per tonne during the year, while our net sales realisation improved by nearly 8% or ₹2,700 crore. We have also been helped by some cost adjustments taking shape within the business. In particular, fuel commodity, refractories and electrodes have all witnessed significant downward slope in their costs. As we work through inventories and long-term supply contracts, we will begin to fully feel the positive effects of these cost reductions in time.

What's especially commendable is that we turned out a good show despite tough market conditions. To appreciate this fully, I would like to give you an overview of the environment in which we operated.



V R Sharma Managing Director

Navigating through a challenging environment

A slowdown in consumer and service sectors, massive disruptions in spending and labour markets and a weak consumer sentiment are likely to push steel demand in developed economies to contract by 17.1% in 2020. Strict physical distancing norms backed by policy support point to a partial recovery with a 7.8% growth in 2021. The US steel demand is expected to hit its lowest in 2020, muddled with manufacturing recession due to Covid-19, steep fall in crude oil prices and mounting unemployment. The EU steel demand is likely to experience a recession due to slowdown in the automotive sector.

The Japanese steel industry is expected to contract in double-digits owing to declining exports. Korea's steel demand is also likely to experience a double-digit decline due to dismal export markets coupled with weak domestic demand. In emerging economies, steel demand (excluding China) is projected to decline by 11.6% in 2020; however, it is also expected to bounce back strongly to 9.2% growth in 2021.

The oil-producing Middle East and North Africa (MENA) region's steel demand is severely hit by the double blow of Covid-19 outbreak and a slump in oil prices.

The steel demand in India is also likely to go down by 18% in 2020 owing to stringent nationwide lockdown measures, supply chain disruptions coupled with slower demand recovery in the automotive sector. However, domestic demand is expected to bounce back with a sharp growth of 15% in 2021, on the back of Government stimulus actions and its continued support to increase rural income. We remain positive in our outlook as India aspires to be a manufacturing hub through policy initiatives like 'Make in India'. The steel sector is one of the key focus areas with direct and indirect linkages to multiple industries. It should be able to achieve a positive trade balance by enhancing its export manufacturing capabilities. With the necessary push from the Government, laced with the adoption of emerging technologies, India's crude steel production is expected to touch 255 MT in 2030-31 with production to clock 7.2% CAGR. At JSPL, we are well positioned to surf this long-term growth wave.

Our performance in FY2020

Our experience spanning three decades of multiple economic cycles, and well tested and proven counter strategies for down cycles have served us well over the years. With this familiarity and understanding, we delivered a commendable financial

performance for the year under review, while also emerging as a key steel player among the top producers in India. Against a complicated backdrop of dynamics in the steel and other industries, FY2020 has been another consecutive year of resurgence for JSPL.

Steel

FY2020 was a year of record-breaking performance. Your Company posted the highest-ever steel production, and a standalone revenue of ₹26,228 crore and consolidated revenue of ₹36,944 crore. The fourth quarter of FY2020 saw the highest ever steel production across all the locations, including Raigarh, Angul and Oman. During FY2020, our production of steel (including pig iron) grew by 13% on a standalone basis y-o-y to 6.30 MT, whereas the sales of various steel products grew by 12% y-o-y to 6.06 MT. On a consolidated basis, production of steel grew by 12% y-o-y to 8.17 MT, whereas the sales of various steel products grew by 10% y-o-y to 7.94 MT in FY2020.

Power

The lockdown to contain Covid-19 pandemic has wreaked havoc on the already stressed power sector in the country. The electricity demand declined by about 25%, and the price of electricity discovered on the exchanges fell to about ₹2. Most DISCOMs were unable to pay their regular monthly energy bills, further worsening the cash flow situation.

As far as the Covid-19 impact on JPL is concerned, I am pleased to say that your Company has not been adversely affected.

As all our power purchase agreements (PPAs) are with Tamil Nadu and with Kerala, and both are in the peak summer season, their demand remains strong, and they have not curtailed any power off take from your Company. Our plants are operating to generate the contracted power requirements without any hindrances. Despite a challenging environment and low coal availability, the Company was able to generate 9583 million units in FY2020. During the year the cash profit stood at ₹ 961 crore, up by 18% over the previous year.

Despite certain headwinds, we remain positive for the outlook in the power sector for the following five reasons. For one, the Indian Government has realised that coal has to be made available in plenty to meet the growing demand for power in the country. To meet the "Power for All"

objective, we expect around 50 mines are going to be proposed for auction for commercial mining. JPL will explore the idea of investing in a few of these mines in close vicinity of our plants to ensure our fuel security. Secondly, the Government announced a package of INR 90,000 crores for the DISCOMs in an attempt to clear out their past outstanding. This means that JPL will also receive a substantial amount of our outstanding from this loan which PFC is expected to extend towards Tamil Nadu's distribution company. Thirdly, we are in the last leg of settlement for the change in law claim. We received 50% of the change in law amount in December 2019. The remaining 50%, along with the carrying cost, is expected to be released after the final settlement of the case. Fourthly, Covid-19 has severely reduced the demand for coal, and coal companies are unable to sell coal through auctions at a premium. This is the first time in the history of IPPs that the supply of coal exceeds demand. JPL has been systematically buying through auctions and has booked enough coal for use up to the end of August 2020 at 0% premium. This should further help our margins to some extent. And lastly, we anticipate that fresh PPAs of about 420 kilowatts should soon be closed and start flowing by October 2020.

Global Business

Regarding our global operations, there has been a renewed focus of our strategic objectives to improve their operational performance systematically. I am pleased to say that, other than our operations in Australia, all our entities have shown a healthy performance in FY2020.

Oman Operations

Our Oman business was on a clear upswing during FY2020. EBITDA for this period stood at US\$ 145.90 million. During the year, your Company recorded 1.87 MT production of crude steel as against a previous high of 1.71 MT in FY2019.

Direct reduced iron production went up by 14.73%, to stand at 1.78 MT. We are continuously improving our capacity utilisation and upgrading the quality of Jindal Panther Rebars being manufactured at this facility to make them even better aligned to global standards.

Australia Operations

In Australia, this financial year, we have focused on optimising our expenses. Simultaneously, we have also managed to conclude a restructuring of the debt, and expect to gain necessary approvals for mining from the Russell Vale mine.

Through these developments, we expect Australia to start becoming EBITDA positive over the next financial year.

Mozambique Operations

The Mozambique business has been able to increase its production quite significantly in FY2020. This year, the ROM production went up by 47%, and it produced almost 2.5 million tonnes of ROM. We expect this to increase significantly over the next financial year as well.

South Africa Operations

JSPL has successfully exited from its business rescue program in November 2019 with stable and profitable operations. We were able to turn our EBITDA around from negative USD 2.4 million in FY2019 to a positive USD 3.9 million in FY2020.

A positive future outlook

We have a spring in our steps as we move towards the future. I have already explained the reasons for this optimism in this message. As we move forward, we are increasing our customer and market focus to create a more extensive pipeline of long-term orders. Consequently, we look forward to strengthening our capacity utilisation across the board and maximise our EBITDA as much as possible.

By enlarging our pool of free-cash-flow generations each year, we are squarely focussed on transforming our balance sheet strength by continuously paring down our debt, to become a resilient and enduring institution. I welcome all our stakeholders to partner with us in this invigorating journey of transformation.

Yours sincerely,

V. R. Sharma

JSPL

A SNAP SHOT

Jindal Steel & Power Limited is an industrial powerhouse and one of the leaders in the Indian steel industry with a significant global presence. It operates the largest coal-based sponge iron plant in the world and has substantial presence in domestic power, mining and infrastructure sectors. The Company's geographical footprints span across Asia, Africa, Australia and the Middle East. Its current thrust, however, is India, and to contribute its fullest to the India Growth Story – towards Aatmanirbhar Bharat, and also the \$ 5 trillion economy vision. The Company produces economical and efficient steel and power through backward and forward integration. The Company's product portfolio spans across the steel value chain from widest flat products to a whole range of long products and rails.

OUR PHILOSOPHY

VISION



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

CORE VALUES



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

MISSION



We aspire to achieve business excellence through:

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

MAKING A DIFFERENCE

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

OUR BUSINESS VERTICALS

STEEL

DOMESTIC

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

8.6 MTPA

Steel

3.11 MTPA

Iron Ore

9 MTPA

Pellet Plant

IRON MAKING

3.12 MTPA

Direct Reduced Iron

5.33 MTPA

Blast Furnace

0.60 MTPA

Wire Rod Mills

FINISHED STEEL

0.75 MTPA

Rail Mills

0.60 MTPA

Beam Structures Mills

2.20 MTPA

Plate Mills

2.40 MTPA

Bar Rod Mills

OMAN

JSPL's international steel business produces a range of products out of its state-of-the-art facilities in Oman.

2.40 MTPA

Steel

IRON MAKING

1.80 MTPA

Direct Reduced Iron

FINISHED STEEL

1.40 MTPA

Bar Rod Mills

POWER

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

3,400 MW

IPP

1,634 MW

CPP

MINING AND MINERALS

DOMESTIC

JSPL has strategically located Iron ore mine at Tensa, Odisha.

3.11 MTPA

Iron Ore

GLOBAL

JSPL has strategically located mines and mineral assets globally in Australia, Indonesia, Mozambique, South Africa, Namibia, Botswana and Cameroon amongst others.

COAL

Mozambique

Botswana

South Africa

Indonesia

Australia

IRON ORE

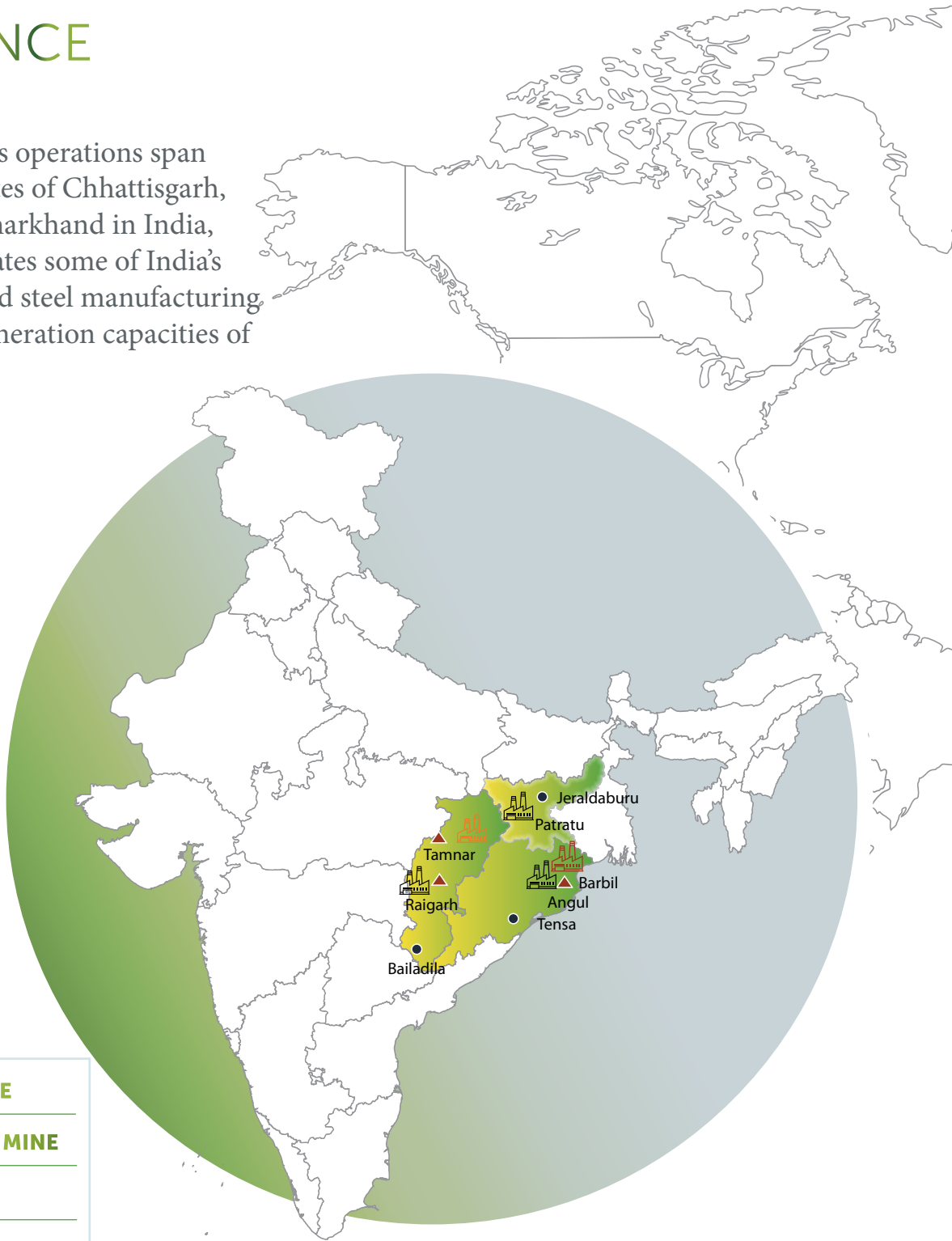
Cameroon

Namibia

South Africa

OUR PRESENCE

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



- COAL MINE

- IRON ORE MINE

- ▲ CPP

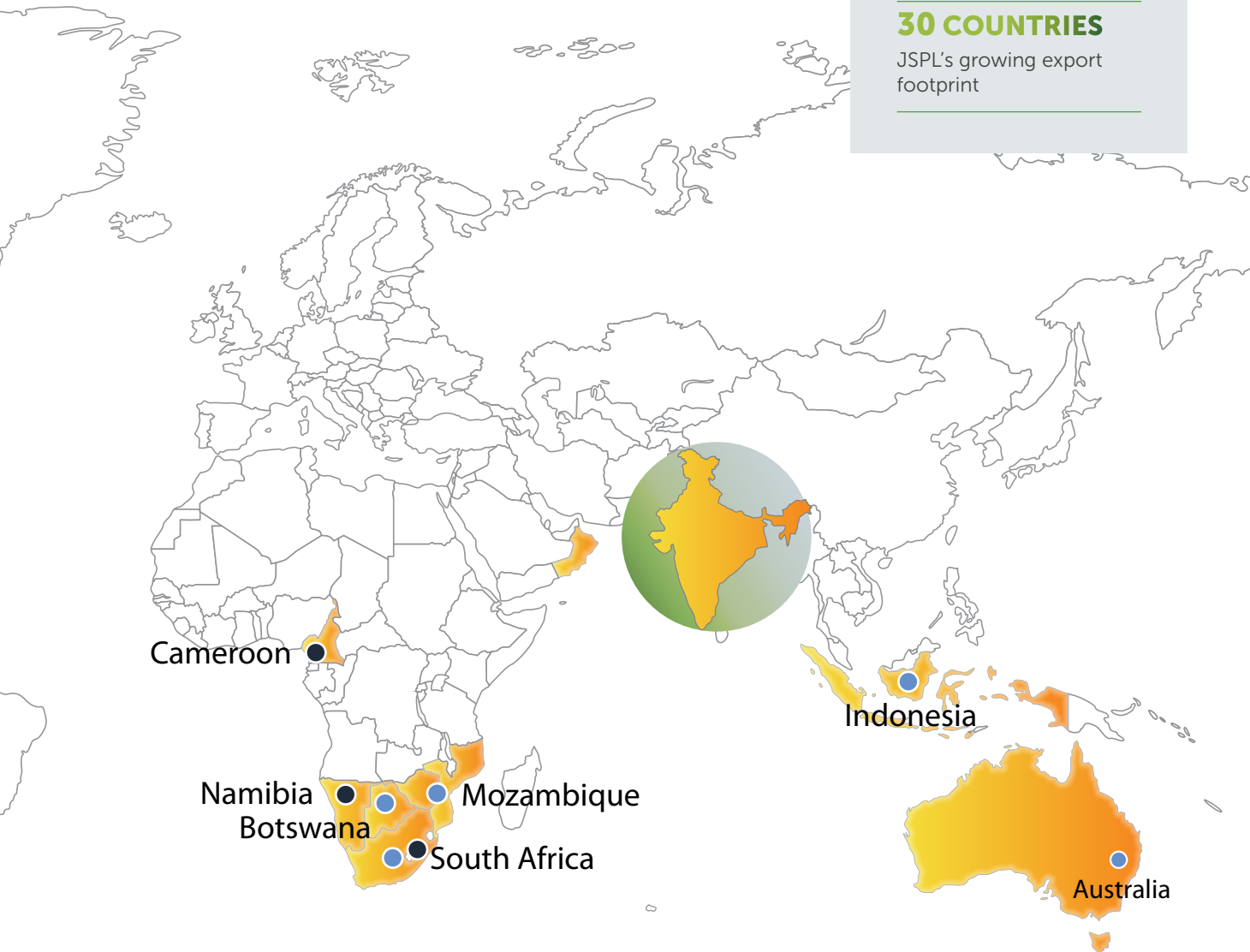
- IPP

- STEEL PLANT

- PELLET PLANT

30 COUNTRIES

JSPL's growing export footprint



JSPL has created cutting-edge capacities to produce up to 10.25 MTPA Iron through a judicious mix of Direct Reduced Iron and Blast Furnace routes catering to its 11 MTPA Liquid Steelmaking capacities across three locations in India and abroad.

The Company has a well-spread out installed finished steel capacity of 7.95 MTPA prudently spread over Bar Mills, Plate Mills, Rail Mill, Beam Structural Mill, and Wire Rod Mill.

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

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

JSPL's global operations include a 2.4 MTPA integrated steel complex at Sohar, Oman and coal-mining operations spread

across South Africa, Mozambique and Australia. The Company's export portfolio is continuously growing, with an existing export footprint in 30 countries.

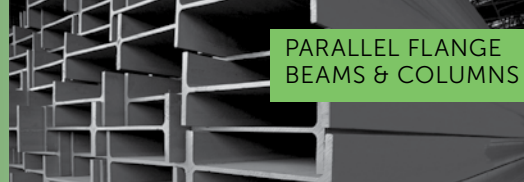
OUR MARGIN-STRONG PRODUCT PORTFOLIO

LONG PRODUCTS



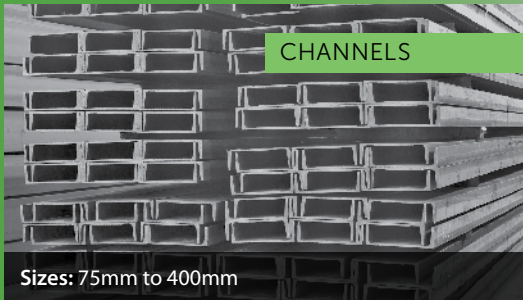
RAILS

Track Rail: IRS 52, UIC 60(E1&E2), UIC 54E, R260/880/1175HT
Crane Rails: CR 80, CR 100



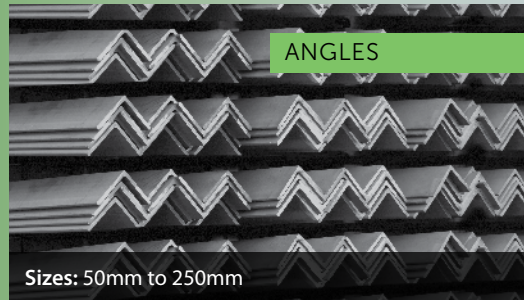
PARALLEL FLANGE
BEAMS & COLUMNS

Sections: UB, UC, NPB, WPB, IPE and HE series.
Size range: 180 to 900mm



CHANNELS

Sizes: 75mm to 400mm



ANGLES

Sizes: 50mm to 250mm



WIRE RODS

Grades: MS, MC & HC, EQ, Boron and other Alloy Steel
Size range: 5.2mm, 5.5mm to 22mm



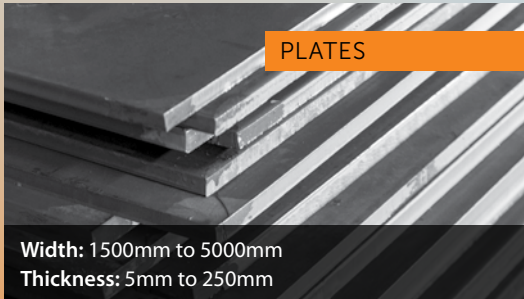
JINDAL PANTHER
TMT REBARS

Grades: 500, 500D, 550, 550D, 600 and CRS
Size range: 6mm to 40mm, 45*, 50*

From the widest flat products to a whole range of long products, JSPL has a unique product portfolio that caters to markets across the steel value chain. Pioneering the production of Hot Rolled Parallel Flange Beams and Columns in India, JSPL also introduced the world's longest 121-metre long rails, and is the first to manufacture Head Hardened Rails for high-speed trains and metros in India. The Company's plate mill at Angul is capable of

producing 5-meter-wide plates – the widest in the India. JSPL manufactures high strength Jindal Panther TMT Rebars equipped to withstand shock loading and cyclic loading condition making them an ideal choice for buildings in high seismic zones. In addition, JSPL also manufactures customised steel products like Weld Mesh and Cut & Bend Rebars aimed to speed up the construction process.

FLAT PRODUCTS



PLATES

Width: 1500mm to 5000mm
Thickness: 5mm to 250mm



COILS

Width: 1500mm to 2500mm
Thickness: 5mm to 25mm

8.17 MT

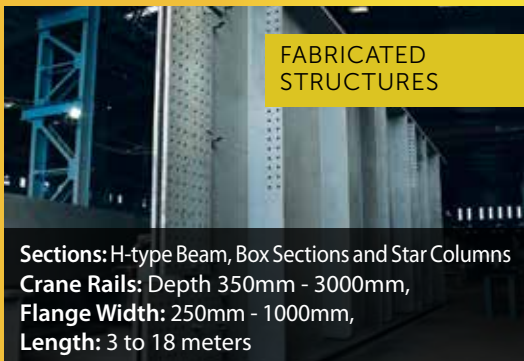
Consolidated Steel Production,
 FY2020



Special Grade Plates at Angul plant

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

INNOVATIVE PRODUCTS



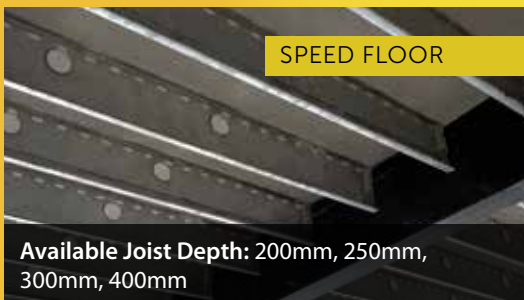
FABRICATED STRUCTURES

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



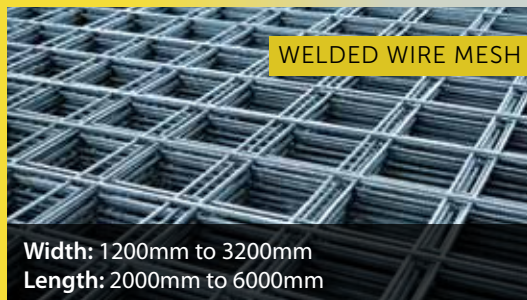
CUT AND BEND

Customized and Ready to use TMT Rebars



SPEED FLOOR

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



WELDED WIRE MESH

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

HOW WE CREATE VALUE

INPUTS

PEOPLE

Our people are our most important assets. We aim to resource the organisation with a capable, engaged and productive workforce. This has been evident in our response to the Covid-19 pandemic, where we put the well-being of our employees, their families, and communities before anything else. We remain committed to being an employee-first organisation, and are committed to ensuring no harm comes to any of our people. Our simplified organisation model allows us to design structures and roles that provide clear accountability and appropriate authority to get our work done.

FINANCIAL

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

INTELLECTUAL

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

NATURAL RESOURCES

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

ORE RESERVES AND MINERAL RESOURCES

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

RELATIONSHIPS WITH OUR STAKEHOLDERS

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

PLANT AND EQUIPMENT

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

WE CREATE VALUE BY...

OUTLASTING COMMODITISATION

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

BEING CUSTOMER-CENTRIC

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

BEING AN INNOVATOR

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

BEING A SUPPLY CHAIN EXPERT

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

BEING A COST LEADER

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

PRESERVING THE ENVIRONMENT

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

CONTRIBUTING TO STAKEHOLDERS

We are a socially responsible group. Corporate Social Responsibility (CSR) is an article of faith for us. We take CSR seriously and intend to increase corporate value in order to win the trust of all of our stakeholders. To achieve this goal, we believe sustained growth that balances quality and scale is essential.

OUTPUTS



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

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

KEY HIGHLIGHTS FY2020

The company is back in net profit of

Rs 618 crore

on a standalone basis after FY 2014

Annual Gross revenue from operations (consolidated) of

₹40,813 crore

8.17 MT

Consolidated Steel Production

7.94 MT

Consolidated Steel Sale

1.87 MT

Oman Steel Production

1.88 MT

Oman Steel Sales



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

OUR STRATEGIC OBJECTIVES

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

SUSTAINABILITY AND RESPONSIBILITY AT JSPL

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

OUR CONTRIBUTION IN FY2020



HEALTH & NUTRITION

>2.7 Lakh

Adolescent girls and women benefitted from our reproductive healthcare initiatives

>12 Lakh

People benefitted from our health interventions



DRINKING WATER & SANITATION

>22 Lakh

People provided with safe and clean drinking water facilities

>20 Lakh

People in the communities around our facilities benefitted from various sustainable programs in collaboration with **NABARD, NACO, ICDS, and CREDA**

THE SUSTAINABILITY DIVISION AT JSPL IS COMMITTED TO THE FOLLOWING GOALS

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

EDUCATION

>78,000 students

Empowered through quality education

>10,000 children

Received either the OP Jindal Star Scholarship or the JEWEL Scholarship for poor and underprivileged children

SKILL BUILDING

>1.2 Lakh youngsters

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

>6,000 students

Empowered through industry specific programs and world class universities



COMMUNITY INFRASTRUCTURE

>12 Lakh lives

Impacted through Community Infrastructure facilities for better quality of life

SOCIAL INCLUSION

>3400 lives

Implemented through social inclusion programs.

>25,000 lives

Impacted by Sustainable Livelihood options generated for Rural Families



JSPL'S RESPONSE TO COVID- 19

OUR INITIATIVES

JSPL upgraded its hospitals to fight the pandemic by equipping them with additional ventilators and PPE kits, while also creating isolation wards

JSPL has committed to supplying free oxygen to any hospital that falls short in the states of Chhattisgarh and Odisha

JSPL is providing medical support through its hospitals & OSH health care centres and has created quarantine facilities at its manufacturing locations

Cooked food is being served to truck drivers, migrants and other vulnerable communities in coordination with the local administration. More than 2 lakh meals served

Vegetable and dairy farmers are were given aid to supply their farm and dairy products to their local communities and markets

Dry food material to meet the minimum food requirement is being provided to Institutions like child care homes, old age homes, shelter homes for women and homes for special children

Baby food is being provided for infants

Women self-help groups (SHGs) are making disposable and washable masks for the workforce, hospitals and nearby communities

Liquid herbal hand-wash and phenyl is made and supplied by SHGs to local institutions and households

Community settlements, Tribal hamlets and villages in Chhattisgarh, Jharkhand & Odisha are being regularly sanitised on COVID19 preventive measures

Jingles have been made and are being propagated in local languages to help raise awareness

₹25 crore

Contributed by JSPL with the participation of each and every JSPL employee to the PM Cares Fund

₹2 crore

Contributed to Chhattisgarh CM's Relief Fund

The JSPL Foundation has launched

JSPL's Mission Zero Hunger

in the states of Chhattisgarh, Odisha, Jharkhand and Delhi to ensure food security during the pandemic

BOARD OF DIRECTORS



Naveen Jindal
Chairman -Executive Director



Mrs. Shalлу Jindal
Non-Executive Director



Mr. Ram Vinay Shahi
Independent Director



Mr. Arun Kumar Purwar
Independent Director



Mr. Sudershan Kumar Garg
Independent Director



Dr. Aruna Sharma
Independent Director



Mr. Hardip Singh Wirk
Independent Director



Mr. V. R. Sharma
Managing Director



Mr. Dinesh Kumar Saraogi
Whole-time Director



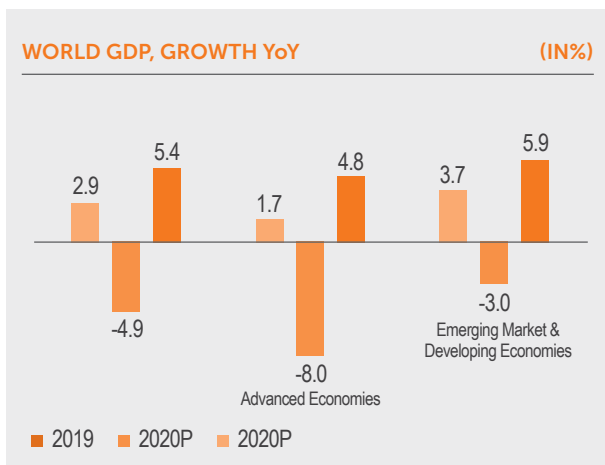
Mr. Anjan Barua
Nominee Director-SBI

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

According to World Economic Outlook June 2020, COVID-19 pandemic is expected to push the global economy into recession with -4.5% growth in 2020, after registering back-to-back growth of 3.6% and 2.9% in calendar years 2018 and 2019. The steep contraction in the world's economic growth is significantly severe than the 2008-09 global financial meltdown. The health crisis has adversely impacted the global economic activity forcing several nations to comply with isolation, lockdowns and widespread closures.

Advanced Economies growth is estimated to contract by 8.0% in 2020 as voluntary containment measures are likely to weigh on economic prospects. The Advanced Economies are expected to bounce back to the growth trajectory surging by 4.8% in 2021.



Source: IMF's World Economic Outlook (WEO), June 2020

UNITED STATES OF AMERICA (US)

The US economy is expected to experience the deepest contraction of 8.0% amongst the Advanced Economies. To support the dwindling economy, the US government provided additional forgivable loans to small and medium-sized enterprises by approving US\$483 billion packages (2.5% of GDP) in April 2020. Additionally, the pending legislative approval to fund subnational governments and additional cash transfers stand at US\$3 trillion. The US economy is projected to achieve a 4.5% growth in 2021.

UNITED KINGDOM (UK)

The UK was no longer part of the European Union from February 2020. The UK's economy is estimated to contract by 10.2% in 2021. The UK is experiencing mounting unemployment levels. As the economic activity has collapsed due to lockdown, UK has announced an 80% payment of furloughed workers' monthly salary up to a ceiling.

EUROZONE

The Euro Zone is projected to contract from 10.2% in 2020. The European Union has proposed a grant-based recovery fund of €750 billion during 2021-27 for promoting green recovery and dilute the pandemic's impact. The Euro region is expected to grow by 6.0% in 2021.

EMERGING MARKET & DEVELOPING ECONOMIES (EMDEs)

EMDEs too is expected to contract by 8.0% in 2020 owing to weak external demand. India's economy is projected to contract by 4.5% in 2020, owing to the extension of lockdown and slow-paced recovery in April 2020. India is expected to register a 6.0% growth in 2021 backed by liquidity support through loans and guarantees to corporates and farmers, and equity infusion into financial institutions.

MIDDLE EAST AND CENTRAL ASIA

Middle East and Central Asia is projected to contract by 4.7% in 2020 followed dramatic decline in oil prices in the beginning of 2020 weighing the near-term growth prospects. The region is expected to grow by 3.3% in 2021.

CHINA

China's economy experienced recovery from the first quarter of the calendar year 2020 and is likely to register 1.0% growth in 2020 supported by policy stimulus, stronger than anticipated recovery in investment and services, expansion of social safety net and enhanced medical facilities. China's economy is estimated to register 8.2% growth in 2021.

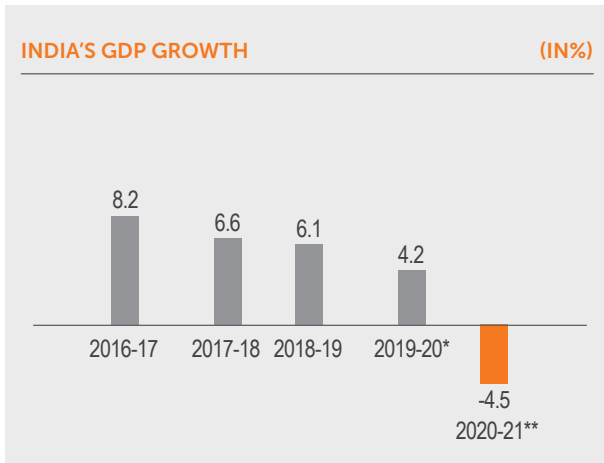
BRENT CRUDE OIL PRICE

The Organization of the Petroleum Exporting Countries (OPEC) plus coalition was called off on March 6, 2020, due to weak demand resulting in the worst single-day fall in the oil prices since 1991 to US\$20 during the end of March 2020. The oil prices recovered in April 2020 as OPEC plus coalition resumed talks. Additionally, global international and domestic travel restrictions are expected to fuel a decline in oil demand in 2020. Containment of COVID-19 pandemic and positive outcome from OPEC conversation is expected to be positive for Brent crude oil price. On the other hand, the collapse of the OPEC coalition and strong resilience of US shale oil production will keep Brent crude oil price under check.

INDIAN ECONOMY

As per Central Statistics Organisation (CSO) estimates, India's GDP expanded 4.2% during 2019-20, the slowest pace in 11 years, hurt by economic slowdown aggravated by national lockdown due to COVID-19 pandemic. 'Public Administration, Defence and Other Services', 'Finance, Real Estate & Professional Services', 'Public Administration, Defence and Other Services', 'Agriculture,

Forestry & Fishing' and 'Mining & Quarrying' sectors supported the GDP growth. On the other hand, 'Manufacturing' and 'Construction' sectors experienced a slowdown. The Gross Fixed Capital Formation declined by 2.8% in FY2020, indicating weak investment scenario in the economy. The Private Final Consumption Expenditure registered a 5.3% growth in FY2020 vis-à-vis 7.2% growth in FY2019. The exports contracted by 3.6% during FY2020.



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

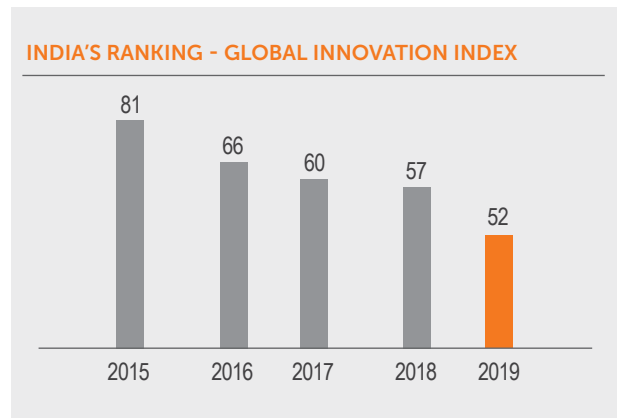
EASE OF DOING BUSINESS

According to the World Bank's Ease of Doing Business 2020 report, India moved 14 places ranked at 63rd amongst 190 nations led by sustainable economic reforms attracting foreign investments. India was placed in the world's top 10 most improved countries for the third consecutive time.



GLOBAL INNOVATION INDEX (GII)

As per GI rankings published by Cornell University, INSEAD and the UN World Intellectual Property Organisation (WIPO) and GI Knowledge Partners, India jumped 5 places ranked at 52nd in 2019.

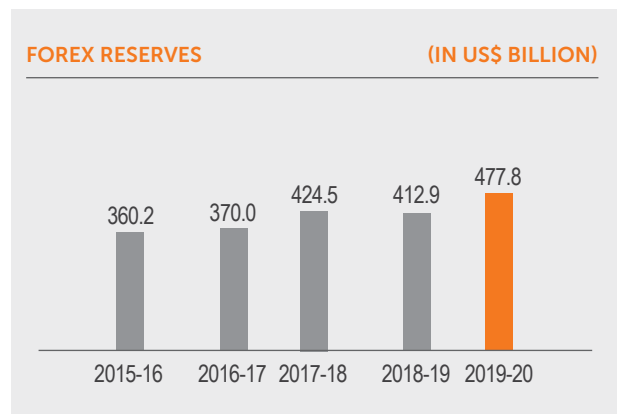


CURRENT ACCOUNT DEFICIT (CAD)

India's CAD narrowed to 0.9% of GDP in FY2020 as against 2.1% in FY2019 aided by net services receipts and private transfer receipts. India records a current account surplus (US\$ 0.6 billion) in Q4FY2020 for the first time in 13 years.

FOREX RESERVES

During 2019-20, the forex reserves surged by 15.7% y-o-y to US\$ 477.8 billion due to valuation gains of US\$ 5 billion reflected by a rise in gold prices. India's forex exchange surpassed the half-a-trillion mark (US\$ 501.7 billion) for the first time in June 2020 thanks to surging Foreign Currency Assets (FCA), which includes the appreciation or depreciation effect of non-US units like the euro, pound and yen held in the forex reserves.



MANAGEMENT DISCUSSION AND ANALYSIS

INFLATION

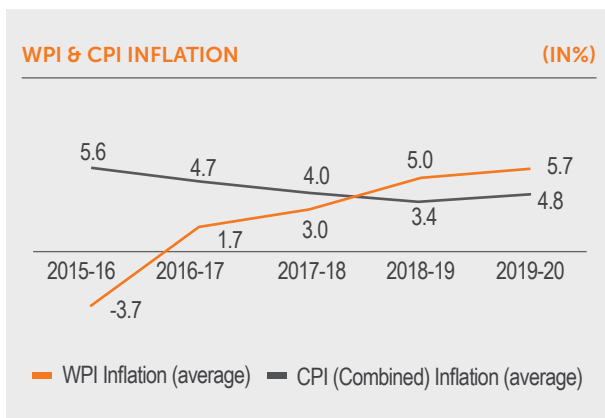
India maintained its macroeconomic resilience by restricting the inflation in the 4-6% range for supporting growth.

WHOLESALE PRICE INDEX (WPI)

During 2019-20, WPI inflation stood higher at 4.3% vis-à-vis 3.0% last year due to a broad-based increase in inflation of all group except food prices.

CONSUMER PRICE INDEX (CPI)

After declining for five successive years, the CPI inflation during 2019-20 stood at 4.8% as compared to 3.4% last year.

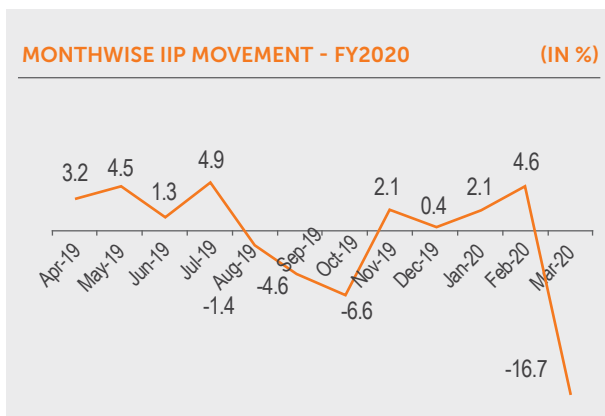


REPO RATE

During 2019-20, the Monetary Policy Committee (MPC) reduced the policy repo rate from 6.5% to 4.4% for mitigating COVID-19 impact on the economy while ensuring the inflation remains within the target range.

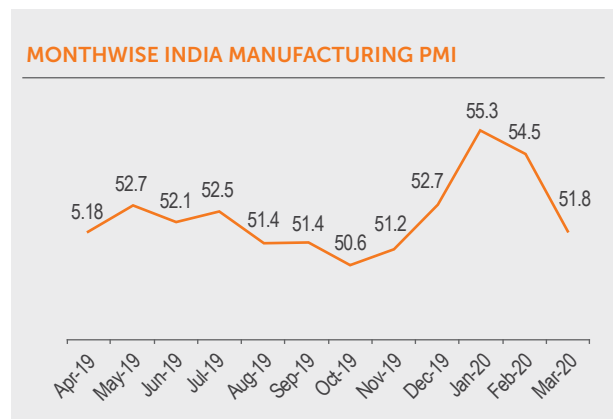
INDEX OF INDUSTRIAL PRODUCTION (IIP)

IIP growth entered the negative territory for the first time since 1980-81. The IIP growth contracted by 0.7% in 2019-20 as against 3.8% in 2018-19 marred by weak industrial output further aggravated by disruptive economy due to COVID-19.



MANUFACTURING PURCHASING MANAGER'S INDEX (PMI)

India's Manufacturing PMI slipped to four-month low to 51.8 in March 2020 owing to a slow rise in output and impacted by steep decline in exports due to COVID-19 pandemic related lockdown in various countries.



OUTLOOK

According to IMF, India's GDP is expected to contract by 4.5% in FY2021 owing to a slowdown in the economy coupled with a longer period of lockdown due to COVID-19. The Reserve Bank of India (RBI) has announced the following measures to revive the economy: -

- Expand the liquidity in the market,
- Steps to reinforce monetary transmission,
- Ease financial stress by relaxing repaying pressures and
- Improve the functioning of markets because of huge volatility.

The RBI has slashed its cash reserve ratio (CRR) for the banks by 100 bps to 3% from March 27, 2020, infusing Rs. 1.37 lakh crore of liquidity in the system. The RBI increased accommodation under the marginal standing facility from 2% of Statutory Liquid Ratio to 3%. These measures have injected Rs. 3.74 lakh crore in the monetary system, which is equivalent to 3.4% of the GDP. Additionally, the RBI allowed the commercial banks to allow a three-month moratorium on payment of instalments of all term loans as on March 1, 2020. The move would not result in the downgrading of asset classification or Non-Performing Assets, thereby safeguarding the credit history of the borrowers.

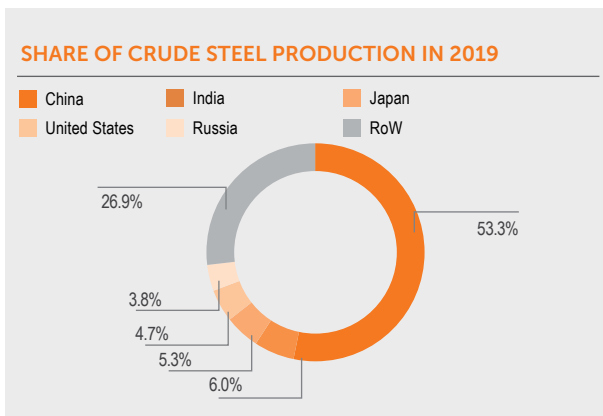
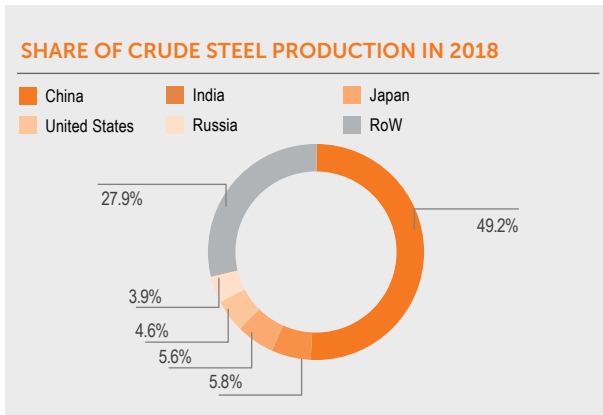
The Government’s revenues have been impacted due to COVID-19. However, there are some green shoots visible in power and petroleum consumption, highway transport activity and retail financial transactions. The proactive and decisive measures taken by the Government and RBI create a conducive environment for gradual revival of economic activities in the second half of 2020-21.

THE STEEL INDUSTRY

GLOBAL STEEL INDUSTRY

According to the World Steel Association (WSA), global crude steel production grew by 3.0% YoY at 1,868.8 million tonnes per annum (MTPA) in 2019. China, India, Japan, and the USA continued to be the top four countries in crude steel production in 2019, producing more than 69% of the world’s total steel output. Russia frog-leaped South Korea and was placed 5th in crude steel production in 2019. The Middle East’s crude steel production surged by 19.2% YoY to 45.3 MTPA in 2019.

Crude steel production (MT)



OUTLOOK

According to WSA, the COVID-19 crisis is expected to contract steel demand by 6.4% to 1,654.0 MT in 2020 due to freeze in consumption, shutdowns and disrupted supply chains in major economies. China’s faster than expected recovery than the rest of the world is likely to mitigate the decline in the global steel demand.

DEVELOPED ECONOMIES

Aslowdown in consumer and service sectors, massive disruptions in spending and labour markets and weak consumer sentiment are likely to push steel demand in developed economies to contract by 17.1% in 2020. Strict social distancing norms backed by policy support hints a partial recovery with a 7.8% growth in 2021. The US steel demand is expected to hit its nadir in 2020, muddled with manufacturing recession due to COVID-19, steep fall in crude oil prices and mounting unemployment. The EU steel demand is likely to experience a recession due to slowdown in the automotive sector. The Japanese steel industry is likely to contract in double-digits owing to declining exports. Korea’s steel demand too is expected to experience a double-digit decline due to dismal export markets coupled with weak domestic demand.

EMERGING ECONOMIES

Steel demand in the emerging economies (excluding China) is projected to decline by 11.6% in 2020; however, it will bounce back strongly to 9.2% growth in 2021. The steel demand in India is likely to be pruned by 18.0% in 2020 owing to stringent nationwide lockdown measures, supply chain disruption coupled with slower demand recovery in the automotive sector. The steel demand in India is expected to witness a sharp growth of 15.0% in 2021 on the back of the government stimulus and its continued support to increase rural income. The oil-producing Middle East and North Africa (MENA) region’s steel demand is severely hit by the double blow of COVID-19 outbreak and a slump in oil prices.

KEY CHALLENGES OF GLOBAL STEEL

Short term Challenges:

- COVID-19 pushed the steel industry into a prolonged slowdown; the industry was already bruised with oversupply and multiple years of low demand
- Broad-based macroeconomic weakness to plummet the steel demand in core industries like manufacturing, automotive, construction, and oil and gas exploration
- Deteriorating global trade environment weighed by supply chain disruption
- US new national security tariffs to adversely impact China, Taiwan, Japan and the EU

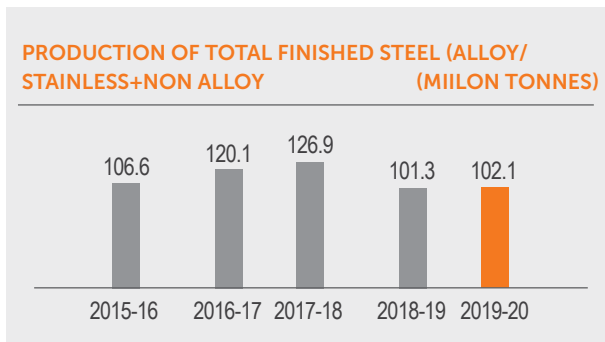
MANAGEMENT DISCUSSION AND ANALYSIS

Long term Challenges:

- Tremendous amount of uncertainty for the recovery path from COVID-19 crisis
- Protectionism leading to increasingly regionalised steel markets in the long term
- China (World's largest producer and consumer of steel) exports to dwindle further owing rising trade protectionism and poor overseas demand
- Continued slowdown in major economies

INDIAN STEEL INDUSTRY

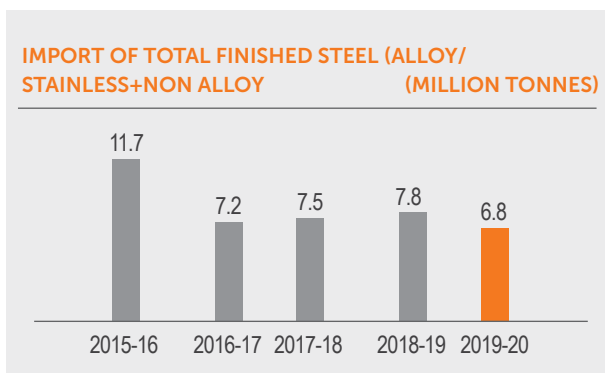
India became the 2nd largest producer of crude steel in 2018 and 2019 owing to a rapid rise in production. As per Joint Plant Committee (JPC), India's production of total finished steel stood at 102.1 MT in 2019-20.



Source: Joint Plant Committee

The Indian steel industry accounts for about 2% to the country's GDP with an output multiplier of 1.4x and an employment multiplier of 6.8x on the overall economy.

IMPORT AND EXPORT OF STEEL IN INDIA



During FY2020, India imported 6.8 MT of finished steel, down 13.6% YoY, with non-alloy HRC accounting for 34% of the total imports. Imports from Korea accounted for 40% of the total imports.

EXPORT OF TOTAL FINISHED STEEL (ALLOY/STAINLESS+NON ALLOY) (MILLION TONNES)

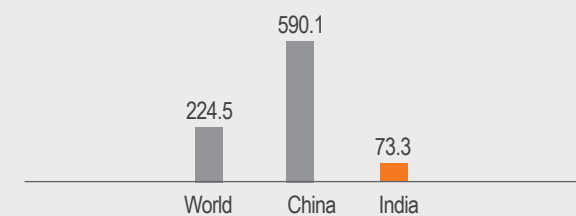


India remained a net exporter of finished steel during FY2020, with exports of 8.4 MT, up 31.4% YoY. Non-alloy HRC was the most exported product at 4.8 MT, while bars and rods led the non-alloy, non-flat segment exports with 0.5 MT.

PER CAPITA FINISHED STEEL CONSUMPTION

According to WSA, the global per capita finished steel consumption in 2018 was pegged at 224.5 kg and 590.1 kg for China. As per JPC, India's per capita finished steel consumption in 2018 stood at 73.3 kg and is estimated to reach 74.6 kg in FY2020.

PER CAPITA FINISHED STEEL CONSUMPTION IN 2018 (IN KG)



GOVERNMENT INITIATIVES

Riding high on growing economy and increasing steel demand, the Indian steel industry entered an interesting phase post-de-regulated and liberalised market scenario. The Government has opted to be a facilitator by laying the policy guidelines. Additionally, it wants to create a conducive environment for enhancing the efficiency and performance of the steel sector.

OPPORTUNITIES FOR GROWTH FOR INDIAN STEEL INDUSTRY

I. Atmanirbhar Bharat Abhiyan

Atmanirbhar Bharat Abhiyan, the Rs. 20 lakh crores COVID-19 stimulus package (10% of GDP) is laced with bold reforms making India self-reliant. The package focuses on land, labour, liquidity and laws across cottage industries, MSMEs, the working class, middle class and industry.

AFFORDABLE HOUSING

The credit-linked subsidy scheme for middle income households (income group Rs. 6-18 Lakh) was extended to March 2021. The move is expected to infuse fresh investments of Rs. 70,000 crores in housing sector, thereby boosting sectors like steel, cement and create jobs.

AIDING MSMEs

The collateral free loan of Rs. 3 lakh crores for MSMEs will kickstart 45 lakh units to restart business operations and save jobs.

UPGRADING INFRASTRUCTURE

The government allocated Rs. 1 lakh crore for strengthening the farm gate infrastructure like cold chains, post-harvest storage infrastructures, etc.

ATTRACTING PRIVATE SECTOR INVESTMENT

The government facilitated private sector investment to the tune of Rs. 8,100 crores in Social Infrastructure with the new Viability Gap Funding Scheme.

Vocal for Local

The government has urged all the stakeholders in the steel industry to come together and utilize only domestically produced steel. Additionally, the global tendering of government purchases up to Rs. 200 crores were waived off, hence widening the protection shield for MSMEs from the competition. The Oil and Gas sector is one of the largest end-users of steel. The steel demand is set to rise with the expansion of city gas distribution network for covering 70% of India's population, refining capacity augmentation, roadmap to setup 10,000 CNG stations, and exploration and production activities. Procuring steel from domestic manufacturers and minimizing steel imports will generate employment opportunities in the sector and spur MSMEs growth encouraging them to produce more value-added products. The opening of coal blocks for commercial mining aimed at achieving self-sufficiency in energy demand will further benefit the overall steel industry.

II. Encouraging Indigenise Production

The Ministry of Defence announced to indigenise production of 101 items, thereby promoting import substitution. The items include artillery guns, assault rifles, light combat helicopters, armoured vehicles for the army, submarines for the navy and light combat aircraft for airforce and others. The step is expected to create business opportunities of Rs. 4 lakh crores in the next five to seven years.

III. Opportunity in Indian Railways and Metro Sector

Indian Railways plays a key role in the economy with intermodal share of rail in freight traffic at around 35%. It continues to enjoy a lion share of transportation of bulk commodities like coal, iron ore, cement and food grains. According to the Union Budget 2020-21, the railway's capital expenditure is pegged at Rs. 1.61 lakh crores.

Key Highlights of Union Budget 2020-21

- Complete 3,750 route-km of new lines, gauge conversion or provision of additional tracks in 2020-21, up from 3,150 route-km in 2019-20.
- Installation of automatic block signalling on 1,830 km across eight zonal railways.
- Focus on developing infrastructure
 - » Construction of new lines – Rs. 12,000 crores
 - » Gauge Conversion – Rs. 2,250 crores
 - » Doubling – Rs. 700 crores
 - » Rolling Stock – Rs. 5,787 crores
 - » Signalling and Telecom – Rs. 1,650 crores
- Proposal to set up a large solar power facility on railway land.
- Invitations for participation in PPP deals covering the operation of 150 passenger services, as well as four station redevelopment projects.
- Run a greater number of Tejas – high quality trains connecting tourist destinations.
- Develop a 148 km suburban network in Bangalore, with fares on a 'metro model'. The central government will infuse 20% of equity and provide external assistance covering up to 60% of the Rs. 18,600 crores project cost.

Char Dham Project

Indian Railways plans to lay a railway line of 327 km connecting Gangotri, Yamunotri, Badrinath and Kedarnath of Char Dham, via Dehradun and Karanprayag in Uttarakhand at a project cost of Rs. 43,292 crores.

MANAGEMENT DISCUSSION AND ANALYSIS

Bullet Train Project

The 508 km upcoming Ahmedabad-Mumbai bullet train project is poised to be a testimonial towards 'Atmanirbhar Bharat' in the engineering space. Tiruchirapalli's Welding Research Institute will certify the work for 65,000-ton steel fabrication for the 27 bridges in the high-speed rail corridor upgrading Indian Inc's capabilities of making complex steel bridges.

Privatization Plan

Indian Railways invited Request For Qualifications (RFQ) from private players for operating 151 trains in 109 pairs of route. It will attract an investment of Rs. 30,000 crores in the railways.

Dedicated Freight Corridors (DFC)

The government plans to create Dedicated Freight Corridor in India with a combined length of 4,000 km at a cost of Rs. 1.8 lakh crores to be completed by December 2021. These DFCs are segregated by the below railway freight lines :-

- East coast Corridor (1,115 km),
- East West Corridor (1,673 km),
- Andal Route (195 km) and
- North South Sub-corridor (975 km).

Additionally, the Indian Railways plan to complete 10 port connectivity projects and five coal connectivity projects by March 2024. Further, the Indian Railways are looking forward for 100% localisation. Indian players have shown their capabilities in Head Hardened Rails (R-1080 grade) and Metro Rails. The Railways are proactively converting single line of 11,500 km into double lines. Moreover, there is scope for private investment with new trains in specific medium speed routes.

IV. The New Industrial Policy Regime

The New Industrial Policy Regime has allowed private investment in the steel industry by :-

- a. Eliminating it from the list of industries reserved for the public sector
- b. Exempting it from compulsory licensing

The imports of foreign technology and Foreign Direct Investment (FDI) are permitted up to certain limits under the automatic route.

Additionally, the introduction of the Government's National Steel Policy (NSP) 2017 has set up a roadmap of the growth trajectory of the Indian steel industry until 2030-31.

NSP: Key milestones

- India's steel production capacity expected to surpass 300 MT per annum by 2030-31
- At 85% capacity utilisation, crude steel production is projected to touch 255 MT by 2030-31
- Finished steel production to reach 230 MT with a conversion ratio of 90% (conversion of crude steel to finished steel), thereby, assuming a yield loss of 10%
- Domestic steel consumption to achieve 206 MT by 2030-31 with a net export of 24 MT
- Increase per capita steel consumption to 160 kg
- Envisage an additional investment of Rs. 10 lakh crores

V. Promotion of Greenfield investments

The Ministry of Steel has suggested three models for states to implement for setting up a greenfield unit with a capacity of over 4 MT.

- » Identify a suitable land parcel and a mine for end-use and auction the combine to the end-users through a fair and transparent process.
- » The combined auctioning of an identified land by the states and a guaranteed long-term raw material linkage from state-owned PSUs.
- » Jointly auctioning of land parcel and a minority 26% share transfer for the end-user for setting up the greenfield facility.

The greenfield investments will enable the Ministry of Steel for achieving 160MT domestic steel consumption target by 2024-25.

VI. Steel Scrap Recycling Policy

The Steel Scrap Recycling Policy aims to minimise imports, preserve resources and save energy. The Scrap Policy is in compliant with 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture. According to the Ministry of Steel, India's steel scrap imports stood at Rs. 24,500 crores in 2017-18 with a deficit of 7 MT. The domestic steel scrap industry is pegged at 25 MT. Further, the 7 MT scrap facility requires 70 scrap processing centres with 1 lakh tonnes capacity without disturbing the existing dismantling centres. Additionally, these scrap processing centres will require 300 collection and dismantling centres (assuming four collection and dismantling centres catering onescrap processing centre). With steel production rising to 250 MT, the industry's steel scrap requirement is expected to rise to 70-80 MT leading to an additional requirement

of 700 scrap processing centres and 2800-3000 collections and dismantling centres across India. Thus, NSP aims at bridging the demand and supply gap of scrap and driving the industry to be self-sufficient by 2030.

MITIGATING COVID-19 IMPACT

The India Steel Association (ISA) expects India's steel demand to plummet by 7.7% to 93 MT in 2020 owing to COVID-19 pandemic. The steel demand in the construction industry is expected to pick up in the second half of 2020 coinciding with migratory construction workers returning to construction sites. The steel demand from the Automotive sector was impacted by supply chain disruptions coupled with unsold BS-IV inventories. ISA expects a slow recovery in the festive season for the Automotive industry. The industry players are counteracting the weak demand and prices by exporting over two-thirds of the production. The long products segment is likely to witness accelerated demand owing to the government impetus on infrastructure spending.

THE ROAD AHEAD

India aspires to be a manufacturing hub through policy initiatives Make in India. The steel sector is one of the key focus areas with direct and indirect linkages to multiple industries. The industry can achieve a positive trade balance in steel by enhancing its export manufacturing capabilities. With the necessary push from the Government laced with the adoption of emerging technologies, India's economy can reach US\$ 5 trillion landmarks in 2024. India's crude steel production is expected to touch 255 MT in 2030-31 with production to clock 7.2% CAGR.

THE POWER SECTOR

According to the Central Electricity Authority, the total installed power generation capacity of the country stood at 3,70,499 MW in May 2020. This included 2,30,636 MW of thermal power generation capacity, 45,699 MW of hydropower generation, and 87,384 MW of renewable energy generation capacity. Renewable energy comprises of wind, solar and biomass-based electricity. India is the world's third-largest producer as well as consumer of electricity. For the third successive year, the renewable energy sources added new capacity than the conventional energy sector. As of May 2020, the clean energy sector's share stands at 23.6% of the total installed energy capacity. India sprints up to 22nd rank in 2019 from 137th rank in 2014 on World Bank's Ease of Doing Business – 'Getting Electricity' ranking. The electricity demand is backed by economic growth and the push to deliver uninterrupted power to all.

Power Installed Capacities as on May 2020

Particulars	Installed Capacity (MW)	% Share
Hydro	45,699.2	12.3%
Thermal	2,30,635.7	62.3%
Coal	1,98,524.5	53.6%
Lignite	6,610.0	1.8%
Gas	24,991.5	6.7%
Oil	509.7	0.1%
Renewable Energy Sources	87,384.0	23.6%
Nuclear	6,780.0	1.8%

Source: Central Electricity Authority

The Government has set an ambitious vision to bring secure, affordable, sustainable 24X7 power supply to all its citizens. The Government is planning to come up with various reforms, including the direct benefit transfer (DBT) scheme in the power sectors. It enhances better targeting of subsidies, promotes retail competition and infuses financial discipline at state-owned electricity distribution companies (DISCOMs). According to the draft Electricity Act (Amendment) Bill 2020, the Government has proposed a cost-reflective tariff and setting up an Electricity Contract Enforcement Authority to enforce power purchase agreements (PPAs). Additionally, the Government has planned to infuse Rs. 90,000 crore liquidity injection into DISCOMs. It helps the DISCOMs to honour their financial commitments with electricity generation companies, which in turn can pay their outstanding dues to coal miners. Indian Energy Exchange's real-time electricity market (RTM) will facilitate the utilities buy and sell power within an hour before the requirement. The RTM will create a win-win for consumers (including DISCOMs) and captive users.

India had deployed a total of 87GW of grid-connected renewable electricity capacity in May 2020. The Government aims to increase renewable capacity to 175GW by 2022 and further to 275GW by 2027. According to the International Energy Agency, India's energy demand is poised to double by 2040, with electricity demand projected to be tripling due to a continual rise in appliance ownership and cooling needs.

MINING SECTOR

India is home to 95 minerals – 4 fuel-related minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other minerals) with 1,531 operating mines. Mining is one of the core sectors and growth driver of the Indian economy valued at 2.8 lakh crores. Mining is the second biggest generator of employment

MANAGEMENT DISCUSSION AND ANALYSIS

followed by the construction industry. The industry provides basic raw materials to key industries like power generation (thermal), iron and steel, cement, petroleum and natural gas, petrochemicals, fertilizers, precious & semi-precious metals/stones, electrical and electronics equipment, glass, ceramics, etc.

IRON ORE MINING

India accounts for 8% of the world's iron ore deposit. With a production of 111.2 MT, India became the second-largest crude steel producer in 2019. As per GlobalData, Mining Intelligence Centre, India's iron ore output is expected to contract by 12.5% YoY to 205.7 MT in 2020 due to delay in mine auctions in Orissa coupled with lack of clarity on the maximum lease area. According to the Ministry of Steel, India is likely to witness a disruption of 45-50 MT iron ore supply in 2020-21 owing to the expiry of 37 working merchant mines (250+ mines in total) as on FY2020. India has exported 23 MT of iron and pellets from December 2019 to May 2020. The secondary steel manufacturers have urged for Government's intervention to resolve raw material shortages arising due rise iron ore pellets to China. Iron ore attracts 30% export duty as against zero duty on iron pellets. Exporters are converting iron ore fines to pellets and are shipping to China. The Ministry of Steel has proposed to the Ministry of Mines to trim the royalty of iron ore fines from the existing 15% to 5% to incentivize beneficiation and pelletization as well as minimize the stockpile of low-grade fines dumped at mine heads. According to GlobalData, Mining Intelligence Centre, the iron ore production in India is expected to touch 271.2 MT in 2024 growing at 7.2% CAGR for the forecast period 2020-24 backed by resumption of operations at the auctioned mines.

REFORMS AND POLICIES IN MINING INDUSTRY

The government's launched National Mineral Policy 2019 for transparency, better regulation and enforcement and balanced socio-economic growth of the sector. The National Infrastructure Pipeline -2019 guides to invest Rs. 100 lakh crore. The latest reforms in the mining industry includes bidding rules for mining rights initiating from the participation and process to permitting commercial mining. Additionally, it lays clarity on the new dynamics of cash generation for state and bid winner with visibility related to pricing, revenue sharing, market access and stamp duty payment, incentivising output and productivity of mining operations. The reforms attracts an investment of Rs 20,000 crore for building the necessary infrastructure for enhancing the mined outputs. With the private players, the measure of mining efficiency will shift from total tonnage of mined coal to profit/hour from mining outputs. Additionally, the private sector participants will further increase investment in modern technology in exploring and production process.

COMMERCIAL COAL MINING IN INDIA

India imports 250 MT of coal annually, despite being the third-largest reserves of coal in the world. The government kickstarted initiation of commercial coal mining by auctioning 41 coal blocks with a yearly capacity to produce 225 MT coal. The government plans to spend Rs. 50,000 crore for creating infrastructure around coal mining. The private players can mine coal commercially without having any end-use restrictions with abolishment of captive and non-captive mining. Additionally, the government has allowed 100% Foreign Direct Investment in the coal sector facilitating global companies to participate in the auctions. The decision of permitting commercial coal mining on revenue sharing basis with simplified entry and exit norms will facilitate both domestic and global players to boost coal production in India. The government estimates that the sector can attract capital investment of Rs. 33,000 crores in the next 5-7 years. The government targets to boost coal production and make India self-reliant in meeting its coal requirement with the involvement of private players with an aim to spur fresh investments, ramp-up production and create employment opportunities.

ENCOURAGING COAL GASIFICATION

The government has promoted incentivising Coal gasification and liquefaction through rebate in revenue sharing. Incentivising coal gasification is a bold step for the sponge iron industry which generally encounters cut-throat competition from the cheap scrap import. Manufacturing sponge iron through coal gasification trims the cost of production by 10-15% vis-à-vis using coal as feedstock. Moreover, India has adequate coal reserves which can be utilized for another 300 years. Additionally, it is the appropriate time to use the reserve. The gasification technology can bridge India's perennial shortage of oil, gas, menthol, ammonia and urea. It fosters the economy and promotes clean coal technologies to utilize coal in an environment-friendly method. Further, coal can be converted into syngas which can be used for manufacturing petrol, diesel and other petroleum products, thereby trimming India's dependency on crude oil imports. Globally, The Direct Reduced Iron (DRI) manufacturers prefer Syngas over dearer natural gas. Further, Syngas is used as a reductant in converting iron ore and iron pellets into DRI or sponge iron. The government's step to gasify at least 100 MT of coal across industry will attract use of new technologies, thereby minimizing dependency on coking coal imports. The gasification process has lesser adverse impact to the environment as compared with the coal combustion process.

CEMENT AND CONSTRUCTION

According to the Cement Manufacturing Association, the India cement industry is only next to China with 545 MT production capacity. The cement industry continues to attract huge investments, both from Indian as well as foreign investors after the deregulation in the year 1982. The cement and gypsum products attracted FDI worth US\$ 5.28 billion between April 2000 and March 2020, as per data released by the Department of Industrial Policy and Promotion (DIPP). In Budget 2020-21, the Indian Government has extended benefits Section 80 - IBA of the Income Tax Act till March 31, 2020, for promoting affordable housing in India. The Budget 2020-21 has allocated US\$ 1.93 billion under Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities Mission. The cement demand is expected to be buoyant with the Government's infrastructure push coupled with 'Housing for All', 'Smart Cities Mission' and 'Swachh Bharat Abhiyan'. Additionally, the Government's plan to upgrade 1,25,000 km of road length over the next five years will provide a fillip to the cement demand. The COVID-19 pandemic has dented the bright prospects of the cement industry by curbing the utilisation curve with weak volumes. The cement recovery is expected to be visible from the second half of 2020, driven by infrastructure demand followed by rural and low-cost housing. The cement industry is projected to achieve 550-600 MT in 2025 owing to the rising demand from housing, commercial construction and industrial construction.

THE JSPL EDGE

As a part of the US\$ 22 billion group, Jindal Steel and Power Limited (JSPL/the Company) is one of the leaders in the Indian steel industry, with a significant global presence. The Company has a substantial presence in domestic power, mining and infrastructure sectors. The Company's geographical footprints span across Asia, Africa, Australia and the Middle East. It produces steel and power, both economically and efficiently through a highly integrated approach that captures the entire value chain. The Company's product portfolio spans across multiple steel categories, from the widest flat products to a whole range of long products and the longest of the rails. JSPL exports its diversified product portfolio to 30 countries.

PRODUCT PORTFOLIO

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

CORE CAPACITIES

Core Capacities	Construction Solutions
Steel	8.6 MTPA Steel 3.11 MTPA Iron Ore 9 MTPA Pellet Plant
Power	3,400 MW (IPP) 1,634 MW (CPP)
Oman	2.4 MTPA (Steel)

STRONG PRODUCT PORTFOLIO BACKED BY EXTENSIVE SALES AND DISTRIBUTION NETWORK

JSPL's distinct product portfolio (widest flat products to a whole range of long products) caters to markets across the steel value chain. Additionally, JSPL is a pioneer in manufacturing long track rails, which is a testimonial to its strong manufacturing capabilities. The Company's product portfolio has a Pan India presence, thanks to its extensive sales and distribution network. Additionally, JSPL exports its products to 30 countries.

COST LEADERSHIP

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

MANAGEMENT DISCUSSION AND ANALYSIS

GAINING ACCESS TO TRANSPORT HIGH-QUALITY IRON ORE FROM SMPL

With the Supreme Court's allowance, JSPL can transport 12 MT of iron ore worth ~ Rs. 2,000 Crores from SMPL to its pellet plant at Barbil. The move assures JSPL a certainty of iron ore supply for one year thereby, lifting the pellet plant's utilisation levels, enhancing EBITDA margins, higher cash flow generation and augment the Company's overall profitability.

SECURING CAPTIVE IRON ORE LINKAGES BY WINNING GUALI MINE

During Q4FY2020, JSPL has won Guali mine with an iron ore reserve of ~200 MT. Securing captive iron ore mine located less than 30 kms from the Barbil Pellet Plant allows the company to remain self-reliant for iron ore in the coming years. The company can further scale up its domestic steel-making capacity which is currently pegged at 6.3 MTPA in FY2020.

BARBIL PELLETT PLANT'S EDGE

The company's Barbil Plant is India's largest single-location pellet manufacturing facility with 4.5 MTPA Dry Grinding Unit and a 4.5 MTPA Wet Grinding Unit. JSPL pellet plant helps to process low-cost iron ore fines as against expensive lumps, thereby handing a cost advantage. Laced with state-of-art technology backed with proximity to iron-ore access, JSPL's Barbil Plant has emerged India's largest pellet exporter in recent years.

DEBT REDUCTION ROADMAP

The Company targets a debt reduction of Rs. 5,000-5,500 crores in FY2021. JSPL eyes a net debt target of Rs. 15,000 crores in FY2023. The target debt reduction is augmented with no major planned capex, consistent rise in utilisation of existing capacities coupled with the access of low-cost iron ore inventory usage. Additionally, the expected divestiture of Jindal Shadeed Iron and Steel Co LLC (JSIS Oman) will trim JSPL's debt by Rs. 6,000 crores (US\$ 800 million) in FY2021. The move signifies JSPL's determined focus towards its goal of achieving net debt of Rs. 15,000 crores in FY2023.

NET DEBT TO EBITDA: KEY BUSINESS DRIVER

Net Debt to EBITDA	FY2020	FY2019
Standalone Basis	2.54x	~3.0x
Consolidated Basis	4.57x	~4.65x

JSPL's operational efficiencies, unwavering focus on deleveraging its balance sheet, and debt reduction roadmap have resulted in clocking an impressive net debt to EBITDA in FY2020. The Company continues to make notable progress for enhancing its Net Debt to EBITDA and create value for its stakeholders.

VERTICAL SPECIFIC PERFORMANCE STEEL

1. Standalone:

During FY2020, production of steel grew by 13% YoY to 6.30 MT, whereas the sales of various steel products grew by 12% YoY to 6.06 MT in FY2020.

2. Consolidated:

During FY2020, production of steel grew by 12% YoY to 8.17 MT, whereas the sales of various steel products grew by 10% YoY to 7.94 MT in FY2020.

POWER

During FY2020, the power generation was 9,583 MU as against 10,396 MU in FY2019.

GLOBAL VENTURES

OMAN OPERATIONS

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

The capacities were progressively expanded to the current capacity of 1.8 MTPA Direct Reduced Iron (DRI), 2.4 MTPA Steel Melting Shop (SMS) and 1.4 MTPA Rebar Mill.

A few highlights of JSIS are as below:

OPERATIONAL HIGHLIGHTS

- JSIS steel production increased by 9.37% to 1.87 MT in FY2020 from 1.71 MT achieved in FY2019. The JSIS Sales have increased by 4% to 1.88 MT in FY2020 from 1.81 MT achieved in FY2019.

- JSIS Clocked EBITDA of US\$ 145.9 Million in FY2020.

ACHIEVEMENTS

Direct Reduced Iron: Ever Highest Annual Production achieved 1.78 MT in 2019-20 surpassing previous best of 1.55 MT in 2018-19.

Steel Melting Shop: Ever Highest Annual Production achieved 1.88 MT in 2019-20 surpassing previous best of 1.71 MT in 2018-19. 9% increase YoY as compared to 2018-19

OUTLOOK

JISIS constitutes Direct Reduced Iron (DRI), Steel Melt Shop (SMS) and Rolling Mill and JSIS achieved capacity utilization of 99%, 78% and 81% for DRI, SMS and Rolling Mill respectively for FY2020. Further, JSIS is committed to optimize the capacity utilization of its SMS and increase its production of steel to its fullest capacity along with achieving 2.4 MT of Finished Steel sales.

MOZAMBIQUE OPERATIONS

JSPL Mozambique Minerals Limitada (JMML), an indirect subsidiary of JSPL, owns and operates an open-cast coking and thermal coal mine located in Chirodzi, Mozambique. The Govt. of Mozambique allotted 25 years of a Mining concession in December-2010 to Jindal Mozambique. The open-cast coal mine has a proven reserve of nearly 700 MT and mining operations has been ramped up to 5MTPA effectively. The coal mine is in Mozambique's coal-rich Moatize region. JMML has its own rolling stock to export the coal through Beira Port using Sena Railway Line. The mining area is under a lease period valid until 2035.

OPERATIONAL HIGHLIGHTS

- Highest ever ROM production as well as coking coal & HGT production at 0.49 MT and 0.26 MT respectively.
- Washplant and digging operations effectively ramped up to output 5 MT at peak performance.

OUTLOOK

The Company's prime focus is to stabilize the ramped-up operations, maximizing the efficiency of the operations. Due to weakened global coal demand induced due to economic slowdown in the wake of COVID-19, coking coal prices has experienced steep fall, but with an increase in production volume output, the Company will benefit from economies of scale. The Company foresees that the scenario will see improvement towards the H2 as commodity prices stabilize.

AUSTRALIA OPERATIONS

Wollongong Coal Limited ("WCL") is an Australian mining company, which owns and operates Russel Vale Colliery (RVC) and Wongawilli Colliery (WWC) in the Southern Coalfields Region of New South Wales, Australia. In October 2013, JSPML acquired a majority stake and management control in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd or GNCCL), a company registered in Australia and incorporated in October 2004 by Gujarat NRE Coke Limited (GNCL). The shareholding in the Company has increased since then by way of a rights issue. Currently, JSPL holds 60.38% stake in WCL through its subsidiary, JSPML. Both mines are near the Port Kembla Coal Terminal (PKCT) with RVC connected via road and WWC connected via rail. PKCT is privately owned and operated by six stakeholders, including WCL.

OPERATIONAL HIGHLIGHTS

- Both mines under WCL i.e. RVC and WWC have been under care and maintenance in FY2020.

ACHIEVEMENTS

- WCL and Jindal Steel and Power (Australia) Pty Ltd entered into a Scheme of Arrangement ('Scheme') with its secured creditors to restructure its long-term debt. The Scheme was approved by the Supreme Court of New South Wales and the restructured facilities became effective from 5th May 2020.

OUTLOOK

- The Company is focused on obtaining the mining approvals for RVC and is also in the process of preparing for long-term approvals for further mining in the WWC.
- The Company is also looking to monetize its non-mining land parcels in WWC and the mandate for the same has been given to CBRE.

SOUTH AFRICA OPERATIONS

Jindal Mining SA (Pty) Limited, is a 73.94% owned indirect subsidiary of JSPML, which in turn is a 100% subsidiary of JSPL. Kiepersol Colliery is situated 35km southwest of the town of Piet Retief, Mpumalanga, South Africa with captive Railway Siding around 35 km from the mine and a distance of 337 km Railway Siding to Port distance. The colliery was acquired in July 2009 with a proven reserve of 22MT. Currently, three sections in two seams are operating. Two of these sections are operated in-house while the contractor operates one section; all with Mechanised underground mining through Bord & Pillar extraction method.

OPERATIONAL HIGHLIGHTS

- The Company has successfully exited business rescue in November-2019. The operations are stable and profitable.
- EBITDA turn around, from negative USD 2.5 Mn (FY2019) to a positive USD 3.9 Mn (FY2020)
- Prime anthracite volume output increase by 33% as compared to FY2019.

OUTLOOK

Due to COVID-19 induced economic slowdown, the coal market has experienced a significant negative impact leading to reduced NSR across all coal market variants. Even though the operations are stable with higher volume output vis-à-vis last year, the margins have shrunk significantly. The scenario is expected to improve as the infrastructure and power sector regains momentum and stimulates anthracite demand higher. The company is committed towards increasing the FY2021 ROM production by 20% YoY compared to FY2020.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

The domestic steel demand is expected to be tepid due to COVID-19 pandemic hurting construction, automobiles and white goods demand. However, elevated export continues to be the bright spot partially offsetting dismal domestic demand. The demand for long products is expected to witness strong demand in the second half of 2020 with ease in lockdown and rise in government spending. JSPL is in a favourable position benefitting from the improvement in steel mix and a rise in production. The Government's announcement of permitting coal mining for commercial sale is likely to reduce India's dependence on imported fuel, boosting JSPL's both steel and power operations. JSPL is in the league of its own with the Government's impetus on infrastructure spending concurring with the Company's untapped capacities, diversified product portfolio, operational excellence, divesture plans of non-core assets and focus on achieving 'Zero Net Debt' status by 2023.

STEEL

JSPL plans to utilise its assets at its optimum capacity without incurring any CAPEX on greenfield projects. The Company aims for EBITDA maximisation across its product range, including value-added products. The Indian Steel prices are trending an upward momentum with bounce back in domestic demand. JSPL is determined to create value for its stakeholders with its strong presence in long products, procurement of iron ore from captive mines boosting 100% self-reliance for iron ore, consistent industry volume outperformance, determined approach towards deleveraging its balance sheet and create a healthier balance sheet for investors. The Company is banking on housing, road infrastructure and railways for the next leg of growth.

POWER

Jindal Power Ltd. (JPL) power plants' proximity to multiple coal mines yields cost advantage to the Company with a lower logistic cost. JPL is in a sweet spot, thanks to the recent government initiatives. Commercial coal mining is expected to boost domestic production; thereby, trimming India's coal imports. JPL aims to win coal blocks/coal linkages for securing its raw material, which improves the Company's operational abilities. JPL expects that a higher proportion of Power Purchase Agreement sale backed with improving management in grid supply (selling power in the merchant market during peak hours to earn higher tariffs) will enhance JPL's realisation and overall profitability. Additionally, the Government's Rs. 90,000 crore liquidity infusion to DISCOMs, direct benefit transfer of subsidy, smart pre-paid meters and privatisation of DISCOMs in Union Territories augur well for JPL in the coming years.

GLOBAL VENTURES

To execute JSPL's plan to be a "zero net debt" company by 2023, the company intends to strategically invest and divest its overseas assets and projects. While the operational entities have been steadily ramping up operations, with improved efficiency and higher production volumes, JSPL is also looking into investing/divesting its under development projects, to reap the maximum return from the investments and strengthening backward integration securing raw material supply.

FINANCIAL SNAPSHOT

CONSOLIDATED

(₹ in crore)

Particulars	FY2020	FY2019
Net Revenue	36,944	39,388
EBITDA	7,854	8,406
PAT	(400)	(2,412)

STANDALONE

(₹ in crore)

Particulars	FY2020	FY2019
Net Revenue	26,228	27,730
EBITDA	5,777	6,017
PAT	618	(263)

RATIO ANALYSIS SNAPSHOT#

Particulars	FY2020	FY2019	Variance	Impact
Debtors Turnover Ratio (Days)	13.03	11.18	16.50%	Negative
Inventory Turnover (Days)	54.28	46.04	17.90%	Negative
Interest Coverage Ratio	2.54	2.49	1.80%	Positive
Current Ratio	0.74	0.58	26.76%	Positive*
Debt Equity Ratio	0.69	0.87	20.82%	Positive
Operating Profit Margin (%)	22.03	21.71	1.46%	Positive
Net Profit Margin (%)	2.35	(0.95)	N.A.	Positive
Return on Networth (%)	2.61	(1.17)	N.A.	Positive

Standalone basis

*Significant improvement in current assets of the Company over current liabilities of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

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

Human capital is one of the key resources for JSPL, which ensures business sustainability and continuous growth. Cognisant of the importance of human resource (HR), the Company constantly works towards building a safe, conducive and productive environment for all its employees at all operations. Regular and periodic skill and personnel development training are provided to all employees. The Company's open-door policy ensures a transparent and engaging work environment. The employees are encouraged to directly communicate with the management and express their views. Ensuring high productivity, employee satisfaction, and persistent motivation are the key focus areas of the HR team. The management records its sincere appreciation of the efforts of all its employees. The Company introduced 'Onboarding Touchpoint' wherein once an employment offer is made to a candidate and he/she accepts it, an online link is sent to update all personal information, which gets directly reflected in the SAP employee data. Most of the joining formalities are automated to save time from hiring to onboarding. The Company has a robust online Performance Management System (PMS) for the executive workforce, enabling goal setting, recording KRAs and competency mapping – it is a paperless process and promotes a performance-driven culture. It encourages and enables employees to continuously build on their capabilities and to be ahead of the learning curve, and in view of this, the Company put in place an online 'Employee Self Service' platform called IHRMYHR, which at the touch of a button provides basic information on the employees' leave, attendance, payroll, entitlements, etc. To further the agenda of employee engagement, the Company has an intranet portal called 'JSPL Connect', which showcases company information to employees like policies, recent achievements, awards and accolades received, important announcements, messages to employees from the leadership team, posting of internal jobs, provision for any suggestions that employees would

want to give to management, etc. In order to engage the high potentials and maintain a leadership pipeline, The Company has initiated programs such as 'LEAD' (Leadership Exploration and Development). The program aims to blend the organisational competency development with individual behavioural and functional competency enlargement/ enhancement in a unique, comprehensive program. The program spans over a period of six months with a focus on four-dimensional themes of Leading Self, Leading Others, Leading Business and Leading Change. Jindal Lead Management Trainee (JLMT) program is our coveted leadership program for high potential talent at the middle level and hired from premier business schools across the country. Internal employees who have served for a certain period and qualify the shortlist criteria are also given the opportunity to compete and be a part of the program. The JLMT program has been institutionalised to build bench strength and fuel the leadership pipeline with young and dynamic professionals who can partner in the organisation's transformational journey. This talent pool is further groomed and nurtured through structured development programs, continuous on-the-job posture and time-bound cross-functional rotations to contend with the new era business demands of increased productivity, sustainability and business agility.

The Company has initiated some other key programs, such as the Young Leaders' Programme, and Total Productivity Maintenance (TPM) to boost employee engagement. JSPL has partnered with Indian Iron & Steel Sector Skill Council (IISSC) to facilitate the capacity building of technical workers across various functions and job roles. Every week, TPM training is conducted in classrooms as well as shop floors on the modules of TPM Awareness, JishuHozen (JH) – Awareness, Training on Planned Maintenance (PM Pillar) and 5s Awareness across locations. Several workshops and training on motivation, ownership, such as extreme ownership, One Thing and many held during the financial year at corporate and plant levels.

The Company adopts Group Code of Conduct (GCoC) to remain consistently vigilant and ensure the ethical conduct of its operations. All of our internal stakeholders are subjected to corporate work within the boundaries of the GCoC. JSPL's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects: -

- a. Workplace conduct
- b. Dealing with outside parties/stakeholders
- c. Community Responsibilities
- d. Protection of Companies Asset.

On a regular basis, the Company organises a certification programme on GCoC for all employees through e-learning module, in which it explains all clauses via practical examples and also tests their learning skills. All employees are mandatorily

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

We emphasise on assessing talent to identify 'skill and will' gap, reward and recognition for the right behaviour and right performance, de-Constructing jobs and identifying scope for Automation, focus on Core, Enabling career growth and not just Promotions. Addressing talent deficits through workforce planning and actions, aligning executive compensation to the new business realities are some other areas of importance. We have formulated an inhouse reward and recognition platform to recognise the individual for her passionate work and appreciate their commendable performance internally. As JSPL moves to its next phase of growth, we aim to build organisational capabilities to support and accelerate the change and manage new business complexities by focusing on our Core Value of Business Excellence. We have set up a shared services centre for HR. Setting up a Shared Service Centre (SSC) for HR services is a step towards this objective, which would specifically focus on establishing Standardised and digitised processes, Intelligent controls and Reduced cost-to-serve through productivity gains. For digitalisation of HR processes, we have engaged with an external partner for the deployment of two human capital management software, one is IHRMYHR, and another one is SAP- Success Factors. These web-based platforms are implemented across all the locations. Through this tool, we provide a single platform for all employees for HR processes and services, namely, Talent Acquisition, employee services, payroll, Performance Management, Success planning and learning and development. In the continuous journey of HR automation, one more milestone has been achieved by Shared Service Centre (SSC) by enabling employees to use these portals through mobile APPs for Android as well as iOS users.

OCCUPATIONAL HEALTH AND SAFETY COMMITMENT

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

RESOURCES

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

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

INTERNATIONAL HEALTH & SAFETY STANDARDS

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

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

MANAGEMENT ENGAGEMENT

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

PROACTIVE SAFETY INITIATIVES

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

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

SAFETY PERFORMANCE

The company has achieved the best ever safety performance in several parameters. Some of the highlights of this year safety performance with compare to last year are:

- Total reportable injury cases were reduced by 17%
- Medical treatment cases were reduced by 32%
- First aid cases were reduced by 12%.
- Accident frequency rate was reduced by 17%
- Accident severity rate was reduced by 74%
- Man-days lost due to accidents were reduced by 74%

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

AWARDS AND ACCOLADES

During FY2020, JSPL has been acknowledged and graced for several achievements for its competence to positively impact all its Investors, Employees, Customers, and the Society it serves

- 'Best Learning & Development Team of the Year' award to Jindal Steel & Power Ltd at The Learning & Development World Summit 2019 held in October 2019 at Bengaluru.
- Par Excellence & Excellent Awards to Kaizen Teams of Jindal Steel & Power Ltd at 33rd National Convention on Quality Concepts (NCQC 2019) in December 2019 at IIT(BHU) Varanasi
- Gold Award (Highest Category) at the International Convention on QC Circles-2019 (ICQCC) held in September 2019 in Tokyo, Japan to The Kaizen team- Tech Army of Jindal Steel and Power Ltd (JSPL), Barbil
- Bronze award in Metal & Mining Sector by Apex India Occupational Health and Safety Excellence Award-2019 at Goa to JSPL, Barbil
- Total Productive Maintenance (TPM) Award for the Excellence in Consistent TPM Commitment from the Japan Institute of Plant Maintenance (JIPM), Tokyo, Japan in March 2020
- Bala Gulshan Tandon Award of Excellence for the year 2019-20 for its overall excellent performance in mining by Federation of Indian Mineral Industries (FIMI)
- 21st Mines Environment & Mineral Conservation Week under the aegis of Indian Bureau of Mines, Bhubaneswar
 - » First Prize for Sustainable Development
 - » First Prize for Mineral Conservation
 - » First Prize for Afforestation
 - » Second Prize for Overall Performance
 - » Third Prize for Systematic & Scientific Development
- 22nd Mines Environment & Mineral Conservation Week under the aegis of Indian Bureau of Mines, Bhubaneswar:
 - » First Prize in Systematic & Scientific Development
 - » Second Prize for Overall Performance
 - » Second Prize for Sustainable Development
 - » Third Prize for Mineral Conservation
- Mining Innovation Award to TRB Iron Ore Mines, Tensa at Seminar on Mining organised IME Journal in September-2019 at Hospet/ Belary/ Karnataka
- 57th Annual Mines Safety Week under the aegis of Directorate of Mines Safety, Chaibasa Region:
 - » First Prize for SwachhKhadanSarbakshan
 - » First Prize for Vocational Training Centre (Individual)
 - » Third Prize for Workshop Facility
 - » Third Prize for Publicity & Propaganda
 - » Lifetime Achievement: Mr. Prakash Chandra Tibrewal, President, JSPL received the Lifetime
- Pollution Control Appreciation Award – 2018 to TRB Iron Ore Mines of Jindal Steel & Power Limited (JSPL) in the category of Mines by State Pollution Control Board (SPCB), Odisha for its effective pollution control measures and sound environmental practice.
- Gold Award at Chapter Convention on Quality Concepts (CCQC)-2019, Kolkata Chapter in September 2019
- 'Apex India Occupational Health & Safety Award (Platinum Category) 2019' for outstanding achievement in occupational Health & Safety Management.
- Health & Safety Excellence Recognition from the World Steel Association (WSA) for innovative safety initiatives.
- Health & Safety Icon of the Year Award to Group OHS Head from Apex India Foundation

MANAGEMENT DISCUSSION AND ANALYSIS

- Safety Excellence Award in Platinum Category for JSPL, Raigarh from Foundation for Accelerated Mass Enhancement (FAME), India.
- “Kalinga Safety Awards” to Tensa Mines by Odisha Safety Council
- Safety Excellence Award in Platinum Category to JPL, Tamnar from Grow Care India
- Golden Peacock CSR Award 2019 at 14th International Conference on CSR by the Institute of Directors (IOD) at Mumbai (March 2020)
- Golden Peacock Special Commendation Award 2019 for Business Sustainability at Global Convention on Corporate Governance and Sustainability – 2019 by Institute of Directors at London (November 2019)
- Mahatma Award 2019 for CSR excellence and social good (October 2019)
- ASSOCHAM Women Achievers Award 2019 for best women empowerment initiatives at Women Leadership & Empowerment Summit by ASSOCHAM (November 2019)
- FICCI CSR Award 2019 for Women Empowerment at FICCI CSR Summit and Awards at New Delhi (February 2019)
- Grow Care India CSR Awards 2019 in Platinum Category for Metal & Mining sector (December 2019)
- Best CSR Impact Award 2019 under Steel & Energy Sector by UBS Forum (August 2019)
- CMSB National Awards 2019 for Best Women Empowerment in the field of CSR (December 2019)
- Health & Safety Excellence Award 2019 from Apex India Foundation:
 - » JSPL, Angul – Platinum Category (First Ever)
 - » JSPL, Patratu – Platinum Category (Third Time)
 - » SSD, Punjipathra – Platinum Category (First Ever)

RISK MANAGEMENT POLICY

The Company has an adequate risk management policy in place. The risk management process is reliable and broad-based, ensuring that the organisation is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. The process is deeply ingrained in the DNA of the Company and has become an integral part of business decision making, which appropriately insulates the Group from any predictable undesirable risks.

The Company complies with regulations and encourages strict adherence to applicable laws and statute. Identifying risks and its evaluation is carried out for strategic functions and operation areas by respective subject matter experts (department heads) with periodic review by Senior Management and Board Levels.

INTERNAL CONTROLS

The Company's internal control systems are commensurate with the nature and size of its business. Internal financial controls with reference to the Financial Statements are adequate. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the management to discuss the adequacy and effectiveness of internal financial controls.

INTERNAL AUDIT

The Company has an internal audit team with relevant experience and qualification. Internal audit team reports functionally to the Chairman of the Audit Committee and administratively to Managing Director of the company.

Internal audit team prepares an annual Risk-Based Audit Plan (RBAP) to test the internal controls, which is approved by the audit committee. Based on the approved plan, internal audit is conducted, and recommendations are shared with process owners and management to undertake corrective actions based on control gaps and improvements identified during the review. Significant audit observations are presented to the Audit Committee.

CAUTIONARY STATEMENT

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

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 41st Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2020 are summarized below:

(₹ In Crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Income	26,228.25	27,730.42	36,943.72	39,387.82
EBITDA	5,777.31	6,016.97	7,853.88	8,405.57
Profit/ (Loss) before tax after exceptional Items	879.62	(569.78)	(245.84)	(2,801.69)
Less: Provision of tax	261.95	(306.88)	153.86	(390.17)
Profit/ (Loss) after tax	617.67	(262.90)	(399.70)	(2,411.52)
Balance brought forward from previous year	17,924.83	18,402.87	21,891.81	23,885.08*
Surplus carried to Balance sheet	618.31	(276.79)	(6.00)	1935.77

*restated

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year i.e. March 31, 2020 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2020.

PRODUCTION HIGHLIGHTS

Steel:

1) Standalone:

During FY'20, production of steel was 6.30 MT as against 5.59 MT in FY'19, whereas the sales of various steel products during FY'20, was 6.06 MT as compared to 5.41 MT in FY'19.

2) Consolidated:

During FY'20, production of steel was 8.17 MT, as against 7.30 MT in FY'19, whereas the sales of various steel products during FY'19, was 7.94 MT as compared to 7.22 MT in FY'19.

Power:

During FY'20, the power generation was 9,583 MU as against 10,396 MU in FY'19.

DIVIDEND AND TRANSFER TO RESERVE

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The

Policy may be accessed under the corporate governance section on the website of the Company at https://www.jindalsteelpower.com/img/admin/report/pdf/dividend_distribution_policy.pdf

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

The Board of Directors of your Company has not recommended any dividend during the year. There was no transfer to reserve during the year.

CREDIT RATING

Your Company's domestic credit ratings are as follows:

Rating Agencies	Long-term debt/ facilities/NCD	Short term debt/ facilities	Priority Term Loan
Credit Analysis & Research Ltd.	BBB(-)	A3	BBB
CRISIL	BBB	A3+	NA
ICRA Limited	BBB(-)	A3	NA

During the FY'20, Credit Rating of the company has been upgraded to "BBB with positive outlook" by CRISIL from "BBB (-) with stable outlook" and ICRA has also upgraded the rating outlook to "BBB(-) with Positive outlook" from "BBB(-) with Stable outlook". There is no change in the credit rating by CARE during the year.

CONSOLIDATED FINANCIAL STATEMENTS

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

BOARD'S REPORT

SHARE CAPITAL

During FY'20, there was no change in the Authorised Share Capital of the Company. As at the end of FY'20, the Authorised Share Capital of the Company was ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

During the FY'20, the paid up share capital of the Company increased from ₹ 96,79,46,379/- (Rupees Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine only) comprising of 96,79,46,379 (Ninety Six Crore Seventy Nine Lakh Forty Six Thousand Three Hundred and Seventy Nine) equity shares of ₹ 1/- (Rupee One only) each to ₹ 102,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One only) comprising of 102,00,15,971/- (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One) equity shares of ₹ 1/- (Rupee One only) each consequent to allotment of 4,80,00,000 (Four Crore Eighty Lakh) equity shares upon conversion of warrants to promoter group entity and 40,69,592 (Forty Lakh Sixty Nine Thousand Five Hundred and Ninety Two) equity shares to the eligible employees of the Company and its subsidiaries under Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018.

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

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

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

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2020 are available on the website of the Company at www.jindalsteelpower.com

Certificate from M/s. Lodha & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 will be uploaded on the website of the Company at www.jindalsteelpower.com.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures ("NCDs") of the Company as on March 31, 2020 was ₹ 684.80 Crore.

During FY'20, NCDs amounting to ₹ 1,062.40 Crore have been redeemed. There is no delay in servicing of NCDs interest during FY'20. The Company had paid all the dues including interest on NCDs during FY'20. Necessary Disclosures in this connection under Listing Regulations have been made to the Stock Exchange where the debentures of the Company are listed.

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

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

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

The Securities Purchase Agreement entered with JSW Energy Limited for the divestment of 1000 MW (4x250MW) thermal power plant of Jindal Power Limited, a subsidiary company, located at Village Tamnar, District Raigarh, Chhattisgarh, stands terminated due to elapse of long stop date without completion of the stipulated conditions precedent as on June 30, 2019.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company follows its global ambition to build a premium brand name for its quality steel solutions, expertise and with a view of expansion and diversification; it has created subsidiary,

BOARD'S REPORT

associate and joint venture companies for facilitating these operations in various countries.

A statement containing the performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in Form AOC-1 attached to the Consolidated Financial Statements forms part of this Report.

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

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

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

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

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

JINDAL POWER LIMITED

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

During the year under review:

- 1,000 MW (4x250 MW) power plant generated 2,342 million units of power.
- 2,400 MW (4X600 MW) power plant generated 7,241 million units of power.

The 258 km, 400 kV double-circuit transmission line is being used as an interstate transmission line belonging to the Western Region Interstate Transmission System. The Central Electricity Regulatory Commission has granted a transmission license to the JPL for carrying on business activity and has fixed provisional tariff for its use. During FY'20, JPL has earned transmission income of ₹ 45.44 Crore from this line.

Total revenue from operations of JPL during FY'20, was ₹ 3,758.37 Crore and loss after tax was ₹ 228.75 Crore.

JINDAL SHADEED IRON & STEEL LLC, OMAN

Jindal Shadeed Iron & Steel LLC, Oman, is a subsidiary of Jindal Steel & Power Ltd. It's production jumped by 9.37% in FY' 20 (y-o-y). It produced 1.87 MT of steel during FY'20, as against 1.71 MT during FY' 19. Sales jumped by 4.10% during FY'20 (y-o-y) to 1.88 MT as against 1.81 MT during FY'19. It has recorded sales of ₹ 6,452.55 Crore and earned a profit after tax of ₹ 169.85 Crore in the FY'20.

The Company's wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited, has accepted binding offer of Templar Investments Limited, a promoter group entity, to divest upto its entire stake by way of sale of shares, in Jindal Shadeed Iron and Steel LLC, Oman, to Templar Investments Limited or any of its subsidiary, in one or more tranches. The said divestment is subject to the approval of the shareholders of the Company, lenders of Jindal Shadeed Iron and Steel LLC, Oman and such other approvals, consents, permissions and sanctions as may be necessary.

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 and Tanzania.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

Mr. Arun Kumar, Non-executive Independent Director, having attained the age of 75 years ceased to be director of the Company w.e.f. April 1, 2019, consequent to regulation 17(1A) of the Listing Regulations.

On the recommendations of NRC, the Board, subject to the approval of the shareholders, approved the re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019. Subsequently, the Shareholders of the Company by passing resolutions by way of postal ballot on July 8, 2019, approved the re-appointments of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for a further term of 2 years w.e.f. July 30, 2019.

The Shareholders of the Company, by passing resolution by way of postal ballot, has also approved the appointment of Mr. Naushad Akhter Ansari, as Director and Wholetime Director designated as Jt. Managing Director for a period of 3 years w.e.f. March 29, 2019. He subsequently, stepped down from the position of Wholetime Director designated as Jt. Managing Director w.e.f. August 31, 2019.

BOARD'S REPORT

On the recommendations of NRC, the Board approved the appointment of Mr. Vidya Rattan Sharma as an Additional Director w.e.f. August 14, 2019 and also, subject to the approval of shareholders, approved his appointment as Managing Director for a period of 3 years w.e.f. August 14, 2019. The Board of Directors, on the recommendations of NRC, approved the appointment of Dr. Aruna Sharma, as an Additional Director in the category of an Independent Director w.e.f. September 2, 2019.

Subsequently, the Shareholders of the Company in the AGM held on September 27, 2019 approved the appointment of Mr. Vidya Rattan Sharma as Director and Managing Director for a period of 3 years w.e.f. August 14, 2019 and Dr. Aruna Sharma, as an Independent Director for a period of 2 years w.e.f. September 2, 2019.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Naveen Jindal and Mr. Dinesh Kumar Saraogi, Directors of the Company are retiring by rotation at the ensuing AGM and are eligible, for re-appointment. Your Board recommends the re-appointment of Mr. Naveen Jindal and Mr. D.K. Saraogi, Directors of the Company. Further, the Board also recommends the re-appointments of Mr. Naveen Jindal, Wholetime Director designated as the Chairman and Mr. Dinesh Kumar Saraogi, Whole time for a further period of 3 years w.e.f. October 1, 2020 and November 9, 2020 respectively.

The particulars in respect of Mr. Naveen Jindal and Mr. Dinesh Kumar Saraogi as required under Regulation 36(3) of Listing Regulations and SS-2, are mentioned in the Notice of AGM.

KEY MANAGERIAL PERSONNEL

Mr. Anoop Singh Juneja, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 18, 2019 to fill the vacancy caused due to resignation of Mr. Jagadish Patra, Vice President & Company Secretary of the Company.

Mr. Deepak Sogani, Chief Financial Officer of the Company resigned from the close of business hours of June 30, 2020.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors that they meet the criteria of the independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing Regulations. Based on the declarations received, the Board considered the independence

of each of the Independent Directors in terms of above provisions and is of the view that they fulfill/meet the criteria of independence and are independent from the management.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 6 times during the period under review. The details of number of meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this report.

SECRETARIAL STANDARDS

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

REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

STATUTORY AUDITORS

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

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

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

The Board is of the view that as of now there is no requirement for adjustment to the carrying value of investment made in

BOARD'S REPORT

mining assets by the Company and difference, if any, shall be accounted for when the matter is finally settled.

The statement of impact of Audit Qualification has been provided elsewhere in this report.

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

SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20. In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Power Limited, a material unlisted subsidiary of the Company.

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

Observations of the Secretarial Auditors are explained elsewhere in the Report.

COST AUDITORS

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

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2020-21, subject to ratification of remuneration by the Shareholders of the Company in the 41st AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2020-21 of M/s Ramanath Iyer & Co. is included in the Notice convening the 41st AGM of the Company.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted

policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The 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.

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

In line with the provisions of the Act and on the recommendations of the HSCE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at <https://www.jindalsteelpower.com/sustainabilities/csr-overview.html>

The Annual Report on the CSR activities for the financial year 2019-20 is annexed herewith as **Annexure-C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

BOARD'S REPORT

- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER INFORMATION

Business Responsibility Report

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

Management Discussion and Analysis Report

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

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

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

Extract of the Annual Return

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

Corporate Governance

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

The report on Corporate Governance as stipulated under the Listing Regulations for the Financial Year 2019-20 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure - F** to this report.

Whistle Blower Policy/Vigil Mechanism

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in Corporate Governance Report

and also uploaded on website of the Company under Corporate Governance section at: <https://www.jindalsteelpower.com/img/admin/report/pdf/whistle.pdf>

Impact of Covid-19

Details of the impact of Covid-19, have been provided in the notes to financial statements forming part of this report.

Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent members to redress complaints regarding sexual harassment. During the financial year, one complaint regarding Sexual Harassment has been reported. The complaint was resolved as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and policy. The recommendation given was implemented by the HR Function of your Company. The Internal Complaint Committee ensures that the guidelines and procedures mentioned in law are adhered in letter and spirit.

Cautionary Statement

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

Acknowledgements

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

For and on behalf of the
Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

Place : New Delhi

Date : July 22, 2020

ANNEXURE - A

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

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20, the percentage increase in remuneration of each Executive Director during the Financial Year 2019-20:

Sr. No.	Name and Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Director to median Remuneration of employees
1.	Mr. Naveen Jindal, Chairman	23.55	242.76
2.	Mr. V.R. Sharma, Managing Director*	^	^
3.	Mr. Dinesh Kumar Saraogi, Wholetime Director	(28.16)	21.28
4.	Mr. N.A. Ansari, Wholetime Director designated as Jt. Managing Director**	^	^

* Mr. V.R. Sharma was appointed as Managing Director w.e.f. August 14, 2019

** Mr. N.A. Ansari director stepped down from the position of Wholetime Director designated as Jt. Managing from the close of business hours of August 31, 2019.

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

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2019-20:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Deepak Sogani, Chief Financial Officer	3.77
2.	Mr. Jagadish Pattra, Vice President and Company Secretary*	^^
3.	Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer**	^^

* Mr. Jagadish Pattra, Vice President and Company Secretary resigned from the position of Vice President and Company Secretary w.e.f. July 10, 2019

** Mr. Anoop Singh Juneja, Company Secretary & Compliance officer was appointed w.e.f. December 18, 2019.

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

Note: the percentage increase in Remuneration and Ratio of Remuneration of each Director to median remuneration of the employees as above is calculated on actual payment basis.

- (iii) The number of permanent employees on the roll of the Company as on March 31, 2020 were 6,153 and the median remuneration was ₹ 6.20 Lacs.

- (iv) Median remuneration of employees has increased by 5.08%.

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

Particulars	March 31, 2020 (₹ In Lakh)	March 31, 2019 (₹ In Lakh)	Difference
Average Salary of employees	9.67	9.00	7.44%
Average Salary of Key Managerial Personnel(s)	329.62	341.57	(3.72%)

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

ANNEXURE-A

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) READ WITH 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AS ON MARCH 31, 2020.

A. Top Ten Employees in terms of remuneration drawn

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1	Mr. Rakesh Kumar	59	Executive Director	1,35,28,602	CA	01-03-1989	33	Delux Fabrics Pvt. Ltd.	Manager Accounts
2	Mr. Damodar Mittal	54	President	1,32,89,524	BE	01-11-1992	28	N.A.	N.A.
3	Mr. Hemant Kumar	53	President	1,39,59,982	CA, ICWA	16-08-2011	32	Omaxe India	President
4	Mr. Suresh Kumar	62	Executive Director	1,04,80,309	B.Tech.	20-08-2018	40	Tata Steel Ltd.	
5	Mr. Sudhanshu Saraf	56	CEO-Steel Business	2,94,99,996	B.Tech.	01-01-2019	31	N.A.	N.A.
6	Mr. Manish Kharbanda	50	Executive Director	1,07,10,919	MBA-HR, M.Sc Geology, LLB	30-09-2011	28	MTS	Head HR
7	Mr. Samar Suri	50	Executive Vice President	97,22,601	BE	28-01-2013	29	Kalyani Steels Ltd.	Sr. VP
8	Mr. Pradeep Kumar Bhatgava	60	President	74,17,111	Bcom	10-08-2016	36	N.A.	N.A.
9	Mr. Amit Agarwal	51	President	55,14,023	MBA	18-05-2018	29	Tata steel Ltd	Chief Sales Manager - North
10	Mr. Rahul Taneja	51	CHRO	2,00,00,000	PGDM	01-06-2019	29	Jet Airways	Chief People Officer

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

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1	Mr. Rakesh Kumar	59	Executive Director	1,35,28,602	CA	01-03-1989	33	Delux Fabrics Pvt. Ltd.	Manager Accounts
2	Mr. Damodar Mittal	54	President	1,32,89,524	BE	01-11-1992	28	N.A.	N.A.
3	Mr. Hemant Kumar	53	President	1,39,59,982	CA, ICWA	16-08-2011	32	Omaxe India	President
4	Mr. Suresh Kumar	62	Executive Director	1,04,80,309	B.Tech.	20-08-2018	40	Tata Steel Ltd.	
5	Mr. Sudhanshu Saraf	56	CEO-Steel Business	2,94,99,996	B.Tech.	01-01-2019	31	N.A.	N.A.

ANNEXURE-A

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

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Manish Kharbanda	50	Executive Director	1,07,10,919	MBA-HR, M Sc Geology, LLB	30-09-2011	28	MTS	Head HR
2.	Mr. Pradeep Kumar Bhargava	60	President	74,17,111	Bcom	10-08-2016	36	N.A.	N.A.
3.	Mr. Amit Agarwal	51	President	55,14,023	MBA	18-05-2018	29	Tata steel Ltd	Chief Sales Manager - North
4.	Mr. Rahul Taneja	51	CHRO	2,00,00,000	PGDM	01-06-2019	29	Jet Airways	Chief People Officer
5.	Mr. Anil Ahuja	58	President	50,25,359	BTech	17-10-2018	37	Bhushan Steel Ltd	Executive Vice President
6.	Mr. Saurabh Ganerwala	42	President	41,06,665	BE	19-11-2019	21	Indus Tower Ltd	Vice President - IT

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, target variable pay etc. Target variable pay for Financial Year 2018-19 was paid in Financial Year 2019-20 and is included in the above details.
2. None of the employees hold by themselves or along with their spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions of service contract as per company rules.
4. None of the employees is a relative of any Director of the Company.
5. Details of Remuneration of Key Managerial Personnel(s) are given else where in the Board's Report & Corporate Governance Report.

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by JINDAL STEEL & POWER LIMITED ("hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act, 2013 (as amended from time to time) and in a manner that provides us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered Registrars to an Issue and Share Transfer Agents during the period under review)
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no reportable event during the period under review)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as there was no reportable event during the period under review)
- vi. We further report that the Company has, in our opinion, complied with the provisions of the Act and the Rules made thereunder and the Memorandum of Association and Articles of Association of the Company, with regard to including but not limited to following:
- a) Maintenance of the various Statutory registers and documents making necessary entries therein;
 - b) Closure of the Register of members;
 - c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice/Agenda of Board Meetings and Committee Meetings of directors and the shareholders.
 - f) Minutes of proceedings of General Meetings, Board Meetings and its Committee meetings;

ANNEXURE - B

- g) Approvals of Members, Board of Directors, Committee(s) of Board of Directors and the Government authorities, wherever required;
- h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of a Company, wherever applicable, qualification to become an Independent Directors of the company, nomination of Directors in various committee(s) are within the limits prescribed under the Companies Act, 2013 vis-à-vis SEBI(LODR) Regulations, 2015, compliance under the Code of Business Conduct and Ethics and Insider Trading Regulations, 2015 from the all Directors. ;
- i) Payment of remuneration to Directors including Managing Director and Whole-time Directors;
- j) Appointment and remuneration of Auditors;
- k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- l) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- m) Financial Statements comprising the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Boards' report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.
- The 40th Annual General Meeting was held on 27th September 2019.
- vii. The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.
- The Factories Act, 1948
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - The Employees Provident Fund And Misc. Provisions Act, 1952
 - The Employees State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - The Explosives Act, 1884
 - The Mines Act, 1952
 - The Mines & Minerals (Regulation & Development) Act, 1956
 - The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
 - The Income Tax Act, 1961, and Works Contract Tax Act & rules made thereof.
 - The Indian Contract Act, 1872
 - The Negotiable Instrument Act, 1881
 - The Maternity Benefits Act 1961
 - The Payment of Gratuity Act, 1972
 - The Industrial Disputes Act, 1947
 - The Child Labour (Regulation and Abolition) Act, 1970
 - The Water (Prevention & Control of Pollution) Act, 1974 and rules there-under
 - The Air (Prevention & Control of Pollution) Act, 1981 and rules there under
 - The Transfer of Property Act, 1882
 - The Indian Registration Act, 1808
 - The Industrial Health & Safety Act, 1972
 - The Indian Evidence Act, 1872
 - The Consumer Protection Act, 1886
 - The Weekly Holidays Act, 1942
 - The Child Labour (Regulation and Abolition), Act, 1970
 - The Chattisgarh Labour Welfare Fund Act, 1982
 - The Odisha Labour Welfare Fund Act, 1996
 - The Jharkhand Labour Welfare Fund Act
 - The Electricity Act, 2003
 - The Sexual Harassment of Women at Work Place Act (prevention, Prohibition, and Redressal) Act, 2013
 - The National Tariff Policy
 - Indian Boilers Act, 1923
 - Goods and Services Tax Act, 2017
 - The Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to the fact that there was

ANNEXURE - B

delay in appointment of woman independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

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

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

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

We further report that during the period under review, the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) has levied fine on the Company for the following non-compliances, during the year under review.

- Delay in appointment of Independent Women Director and Composition of Board of Director in terms of Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, pertaining to appointment of Women Director.
- Delay in making application for listing of equity shares pursuant to conversion of warrants in terms of Regulation 108 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

We were also informed that the aforesaid non-compliance were made good subsequently.

During the period under review company has taken the approval of shareholders for the following special business(es) :

Postal Ballot

1. Re-appointment of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg and Mr. Hardip Singh Wirk as Independent Directors for the second term of 2 years.

2. Appointment of Mr. N.A. Ansari as Director and Wholetime Director designated as Jt. MD
3. Ratification and approval for the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as Chairman of the Company
4. Approve for the waiver of the recovery of excess remuneration paid and payment of remuneration to Mr. Naveen Jindal, Wholetime Director designated as chairman of the Company
5. Approval for the waiver of the recovery of excess remuneration paid and payment of remuneration to Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company
6. Ratification and approval for the payment and waiver of the recovery of excess remuneration paid to Mr. Rajeev Rupendra Bhadauria, Wholetime Director of the Company

Annual General Meeting

1. Ratification of the remuneration of Cost Auditors
2. Approval for the issuance of Securities
3. Appointment of Mr. V.R. Sharma as Director and Managing Director
4. Appointment of Mrs. Aruna Sharma, as an Independent Director for a period of 2 years.
- vii. There are 92 Cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and record.

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

Manoj Sharma
(Partner)

FCS: 7516 : CP No.: 11571
UDIN:- F007516B000436472

Date: July 10, 2020

Place: Delhi

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

ANNEXURE - B

'ANNEXURE A'

To

The Members

Jindal Steel & Power Limited

CIN: L27105HR1979PLC009913

O.P. Jindal Marg, Hisar-125005

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit has been conducted on the basis of the soft copies / photocopies of documents provided to us by e-mail, and we relied on these documents fully, as we could not make visit to the office(s) of the Company due to restrictions on account of Covid-19.

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

Manoj Sharma
(Partner)

FCS: 7516 : CP No.: 11571
UDIN:- F007516B000436472

Date: July 10, 2020

Place: Delhi

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (ii) Foreign Exchange management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (iii) We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the rules made under that Act and the Memorandum of Association and Articles of Association of the Company, with regard to including but not limited to following:
 - a) Maintenance of the various Statutory Registers and documents making necessary entries therein;
 - b) Closure of the Register of members:-Not applicable

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

The 24th Annual General Meeting was held on 26th September 2019.

ANNEXURE - B

The Board of the Company is duly constituted. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

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

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Employees Liability Act, 1938
- The Equal Remuneration Act, 1976
- The Essential Commodities Act, 1955
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosive Act, 1884
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- The Mines Act, 1952
- The Mines and Minerals (Regulation and Development) Act, 1956
- The Income Tax Act 1961, Goods and Services Tax Act, 2017 and rules made thereof.
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Water (Prevention & Control of Pollution) Act 1974 and Rules thereunder.
- The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Industrial Dispute Act 1947
- The Child Labour (Regulation and Abolition), Act 1970
- The Weekly Holiday Act 1942
- The Chhattisgarh Labour Welfare Fund Act-1982
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- The Electricity Act, 2003
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

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

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

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

iv. There are 27 cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status of the cases are not given in this report. Details of the same were provided to us for our verification and record.

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

Manoj Sharma
(Partner)

FCS: 7516 : CP No.: 11571
UDIN:- F007516B000436505

Date: July 10, 2020

Place: Delhi

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

ANNEXURE - B

'ANNEXURE-A'

To

The Members

Jindal Power Limited

CIN:U04010CT1995PLC008985

District Raigarh ,Tamnar-496107, Chhattisgarh

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The Audit has been conducted on the basis of the soft copies/ photocopies of documents provided to us by e-mail and we relied on these documents fully,as we could not make visit to the office(s) of the company due to restrictions on account of COVID-19.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Manoj Sharma
(Partner)

FCS: 7516 : CP No.: 11571
UDIN:- F007516B000436505

Date: July 10, 2020

Place: Delhi

ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

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

Brief of the Company's CSR Policy:

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

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

Programs/Projects to be undertaken:

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

2. Composition of the CSR Committee:

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

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

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

5. Details of CSR spend for the financial year:

- Total amount spent for the financial year: ₹26.86 crores#
- Amount unspent, if any: N.A.

ANNEXURE-C

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

Details of CSR projects with expenditure

CSR Project or Activity	Sector in which the project is covered	Project or Programme (1) Local Area or Other (2) Specify the State and district where project or programme was undertaken	Amount Outlay (Budget) Project or Program wise (₹ in Crore)	Amount Spent on the project or programs Sub Heads: (1) Direct Expenditure on projects or programmes. (₹ in Crore)	Amount Spent on the project or programs Sub Heads: (2) Overheads (₹ in Crore)	Cumulative expenditure upto reporting period (₹ In Crore)	Amount Spent:Direct or through implementing agency (₹ In Crore)
1. Kishori Express, Vatsalya, Mobile Health Services, Tele Medicine Centre, Provision of safe drinking water, Sneha-Nutrition support program, Medical van, , Adolescent girls health care projects & health Camps, improved sanitation through awareness and toilet facilities, HIV & AIDS prevention through awareness,, Provision of medical assistance to road side accidents through first aid and ambulance service and medical treatment to nearby villagers, Family planning & population stabilization, promote personal hygiene and sanitation through provision of Low cost sanitary Napkin.	Health & nutrition	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand) Nuh-Haryana	4.14	3.14	0.24	3.38	3.38 (Direct)
2. Water supply through bore-wells, pipelines, tankers etc., HH & School toilets, vector borne disease, Community sanitation/ Awareness Programme	Drinking Water & Sanitation	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.92	0.67	0.05	0.72	0.72 (Direct)
3. Merit-cum-need based Scholarships, Project to improve the maternal & child health care for the differently abled (ASHA THE HOPE),Community Teachers Support to Govt. School, Teachers Training , Building up of School Infrastructure, Literacy for women, Setting up Computer Education Centre, School Infrastructure Building, Support to vernacular medium school,Pre-School facilities, Bus facilities for students, DAV Savitri Jindal HS for periphery students(Angul),TLM support for children of jail inmates, Educational kits for drop out and poor students for re-admission in the school and tribal hostel.	Community Education & Skill Development	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	8.26	9.29	0.70	9.99	9.99 (Direct)
4. Capacity Building of farmers, non-farm livelihood, Strengthening & Capacity Building of SHGs for supplementary income generation, Jan Jeevika Kendra (Sustainable Livelihood & Women Empowerment), Stabilizing & augmenting income of Farming families & Promoting Non Timber Forest Produces (Lac cultivation),Dairy Farming.	Entrepreneurship Development/ Livelihood	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.76	0.49	0.04	0.53	0.53 (Direct)

ANNEXURE - C

CSR Project or Activity	Sector in which the project is covered	Project or Programme (1) Local Area or Other (2) Specify the State and district where project or programme was undertaken	Amount Outlay (Budget) Project or Program wise (₹ in Crore)	Amount Spent on the project or programs Sub Heads: (1) Direct Expenditure on projects or programmes. (₹ in Crore)	Amount Spent on the project or programs Sub Heads: (2) Overheads (₹ in Crore)	Cumulative expenditure upto reporting period (₹ In Crore)	Amount Spent: Direct or through implementing agency (₹ In Crore)
5. Integrated Watershed development, NRM, Community Plantation, Construction, Renovation of Water harvesting structures	Environment & Community driven Natural Resources Management	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand)	0.48	0.27	0.02	0.29	0.29 (Direct)
6. Sports Training support to youths of community, supporting the local artisans for reviving/mainstreaming the ethnic art, co-owning the communities traditional culture & festivals. Promotion of Hockey, Wushu & Kick Boxing, Khokho, Kabaddi and football/cricket Tournament.	Sports Arts & Culture	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand) Delhi	1.78	1.19	0.09	1.28	1.28(Direct)
7. Construction of Roads and Community Buildings, Deepening & Cleaning of Ponds and Micro Water Harvesting structures, Installation of hand pumps & bore wells, Rural Electrification	Community Infrastructure	Angul, Barbil, Tensa (Odisha), Raigarh (Chattisgarh), Patratu, Jeraldabaru, (Jharkhand) Delhi	1.25	0.62	0.05	0.67	0.67(Direct)
8. PM Cares**	Donation	India	0	10	0	10	10 (Direct)
Total CSR Projects			17.59	25.67	1.19	26.86	26.86

*being negative taken as Nil.

**Payment has been made subsequent to Balance sheet date.

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

#Over and above this expenditure, Jindal Power Limited ("JPL"), a subsidiary of the Company has spent Rs. 2.86 crores for CSR in complete alignment with Schedule VII of the Act. Accordingly, collective expenditure of the Company along with JPL stands Rs. 29.72 crores.

RESPONSIBILITY STATEMENT

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

V.R. Sharma
Managing Director

Sudershan Kumar Garg
Chairman, HSCE Committee

ANNEXURE-D

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

A. CONSERVATION OF ENERGY

(i) Steps taken on conservation of energy:

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

Raigarh

- 1) Installation of gas preheater in BF2 which increased BF gas temperature used in stove and fuel savings in BF gas consumption achieved.
- 2) Waste heat of sinter cooler utilised in preheating coke in BF2, so moisture content in coke reduced by 1.5%.
- 3) Reduction of power consumption of BPRT motor, by taking BPRT Turbine in line after blades re-conditioning and there by reduction of load of BPRT motor from 7.32 MW to 5 MW and Power Saving of 2,00,44000 kWh/Annum at BF-1 is achieved.
- 4) Reduction of LPG/Propane Cons from 4.18 kg/Ton in FY 2018-19 to 3.68 kg/Ton in FY 2019-20, Due to increase in production, installation of flow meter and product mix change.
- 5) Reduction of condenser sub-cooling during partial load Condition in PP-2-Ph-3. Annual saving achieved is approx. 46588 KWh/Annum.
- 6) Maintenance of pump carried out and 2 cold well pumps is running in place of 3 in DRI-1. Energy savings 435600 kWh/Annum.
- 7) Modification of horticulture line so that water from horticulture pump (9.3 kw) can be used in ESP area for way from Unit 1 to unit 4, instead for 180 kw pump used presently at Ash handling plant at DCP. Energy Saving is 62058 kWh/Annum.
- 8) Reduction of auxiliary power consumption of phase 2 of CHP at DCP by extension of belt conveyor BC-10 for coal feeding and consequently stopping BC-4 and RSFD-1. Energy saving achieved is 388800 kWh/Annum.
- 9) Unit #3, 4 of DCP. Stoppage of two no pumps of 15 KW each used for CBD hot water transfer to ETP Guard pond by line modification. Now CBD hot water transferred through gravity by drain up to guard pond. Energy Saving achieved is 43800 kWh/Annum.
- 10) Reduction of Auxiliary power and specific chemical consumption for production of DM water by 2% resin replacement by new one and avoiding

frequent backwash and regeneration. Energy Saving is 1664.64 kWh/Annum in addition to DM water and chemical saving.

- 11) Reduction of power consumption by replacement of conventional lights with LED lights at various locations at Ph-1 & 2 WTP, CHP, AHP, Admin etc. in DCP. Energy Savings achieved 475357 kWh/Annum.
- 12) Reduction of lighting power in remote located stores of different areas of BF-1 by installation of Start/ Stop Push Buttons in front of stores and switching off the unnecessary lights from 6 pm to 6 am which were required during emergency condition only (For Heavy spares handling /shifting). Earlier Lights were controlled only by auto start/Stop timer arrangement. Energy saving achieved is 43300 kWh/Annum.

Angul

1. Operational improvement in Blast Furnace, Specific Fuel Rate has been reduced by 4% and power consumption has been reduced by 12%.
2. Pulverized Coal Injection Mill production has been increased up to 15% with the same power consumption by its up-gradation.
3. Solid fuel consumption in Sinter Making has been reduced up to 5% by operational practices.
4. The Sinter Cooler Heat Recovery system has been extended for drying of Iron Ore and Pellets, in addition to Coke.
5. A Belt Conveyor of Flux Route has been removed by extending the Chute up to the next down floor Belt.
6. Use of by-product Gases in Power Plant has been increased from 15% to 25%, a significant amount of Coal consumption has reduced.
7. Coke Oven Gas is being used in Direct Reduced Iron Process to improve utilization of the Gas.
8. Optimization in operation of Descaler Pump in Bar Mill to reduce its power consumption.
9. Cooling Tower Fan Blades have been replaced with Energy Efficient FRP blades in Coaster Cooling Tower at SMS.
10. Efficiency Improvement Coating has been implemented in Pump Internals at SMS Pump House.
11. 10,000 numbers of indoor and outdoor LED lights have been installed in different areas.

ANNEXURE-D

Barbil

- A. Net Saving of ₹ 9.26 Crore (Power related) towards energy conservation, by proper planning, scheduling, rescheduling, monitoring the power and controlling overdrawl of maximum demand and availing proper utilization of power during off-peak period. Breakup of the same is given below :
1. Reduction of Power Loss from 2.11% to 1.8% in comparison to previous year by effective monitoring and coordination of power through open access.
 2. Demand Side Management - through power planning and reduction of power through STOA by 2MW to 3MW during off peak period and availing TOD Benefit from Nesco, earned a profit of 1.36 Crore (25Lakh towards fixed charge and 81Lakh against Variable charge, 30Lakh against TOD).
 3. Power Factor incentive of ₹ 17.74 Lakh achieved for maintaining a power factor above 0.9800.
 4. Replacement of 3342 No.s of Conventional lights with LED at different areas of Pellet Plant Complex and saved around ₹ 29.06 Lakh in the Financial year.
 5. Optimisation of power consumption in Iron Ore Loading Complex through automation of lighting system, use of Photo Sensors in Street Lights of Colony and Plant premises as a continuous process.
- B. Rescheduling of Power through STOA during Grid or system failure. Minimum ₹ 21lakh saving per annum. Rescheduling permission obtained 1st time by JSPL, Barbil.
- C. Reduction of FO Consumption by Emulsification Project in PP2 Indurating Furnace. Saved approx. ₹ 2.42 Crore by saving 875.46KL of Furnace Oil, in 4 Months for FY'20.

Patratu

1. Power consumption was dropped down by efficiently controlling plant operations, continuous energy monitoring and by switching off all drives during section change time.
2. Only use of LED lights in Township, Offices, Control Rooms where illuminating requirements is of 70 watt or less, resulted in saving of 1,94,282 KWH per year.
3. Conventional High bay Lights replaced with LED in WRM and BRM Cellar and the same shall result into saving of 4,09,311 KWH per year.
4. Reduction of operational hours of air conditioner, lights and PCs during lunch hour/non-prime hours in offices.

5. Switching off High bay lights during day time in Mill's.
6. Reduction of operational hours of street lights.
7. Regular monitoring of air/power consumption of compressor area and air flow meter of WRM and BRM air requirement.
8. Continuous EnMS awareness resulted in a saving of Power.

Raipur

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

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

Raipur:

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

Barbil:

Commissioning of 30KW (415V) Ongrid Solar Power Plant and 5KW (230V) Hybrid Solar Power Plant.

(iii) The capital investment on energy conservation equipment:

Barbil:

1. Approx. ₹ 90 Lakh for procurement of LED lights. Payback period 0.74 Years to 1.4 Years.
2. Approx. ₹ 8 crore Investment for Emulsification system.
3. ₹ 15.5 Lakh against Solar Power Plants.

ANNEXURE-D

B. TECHNOLOGY ABSORPTION:

i) Major efforts made towards technology absorption: Nil

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

Raigarh

1. (a) Product Improvement / Product Development:

Section	Grade	Product Category	End Application	Benefits derived
SMS	41 Cr4(BM)	Bloom	Bright Bar	Developed variety of new grades, thereby increasing its product band width to meet various requirements of National and International customers.
	31 CrV3	Bloom	Bright Bar	
	SAE1004	Bloom	Cathode Bar	
	R200	Bloom	Rail Track Application	
	30Mnb5	Bloom	Fastener	
	30Mn2	Bloom/Round	Fastener	
	50Cr4	Bloom	Fastener	
	35Mn2	Bloom	Seamless Pipe Application	

1. (b) Product/ Section Development (Mills Area):

Area	Product Developed	Benefits derived
Plate Mill	1. Development of Extra Deep Drawing (EDD) grade in 4mm thickness coils for cold rolled application.	
Rail Mill	1. Development of 1080HH grade (1st time in India) and successfully supplied to M/s GMR (Dedicated freight Corridor Corporation) & also got the approval from RDSO for Head Hardened rails in As Rolled supply condition.	Extend product matrix to enhance the production / sales of value added grades.
	2. Successfully developed High Tensile Structural beams upto 900mm (heavy sections) combined with excellent toughness at -40 deg C & good weldability	
	3. Successful transition done from UIC60 to UIC60E1 as per new amendment in Slip No.4	
	5. First time ever development of sheet pile IV (76.10 kg/m) in IS 2062 E450 Grade	
	6. First time development UB section (457x191x106 , 133 & 161 Kg)as per British standard norms	
	BSM	
	2. Development of cathode bar 237 x 70 mm section for Aluminum smelting application ;	

- | | |
|---|---|
| 2. Optimization of Auxiliary power of Constant speed Boiler Feed Pumps (PP#2) | 3. Waste heat of stove at BF#2 is utilized to increase gas temperature, resulted savings in coke and BF gas. |
| 3. Energy Saving by saving of Coke at Blast Furnace | 4. 1.5% moisture removal. Waste heat of sinter cooler has injected into the stock house bunkers of coke/ pellet/iron ore and in this way moisture reduced by 1.5%.Coke consumption reduced due to moisture reduction (4Kg/ton of hot metal) |
| 4. Drying of Blast Furnace Coke/Iron Ore/ Pellet by Waste Heat of Sinter Cooler | |

(b) Benefits derived:

- 1a) Developed variety of new grades, thereby increasing its product band width to meet various requirements of National and International customers.
- 1b) Extend product matrix to enhance the production / sales of value added grades.
2. Electrical Power saving of 250KWhH per hour is achieved at PP#2. Energy consumption reduced from 1,475KW to 1,244 KW due to stage bypassing.

c) Cost Reduction Initiatives:

Analysing the Ferro-alloy cost & modification in process parameters allowed lean chemistry designing which reduces Ferro-alloy consumption and leading to cost saving in Long products as well as Flat products. Total cost saving occurred by implementation of lean chemistry is approx. ₹ 403.00 Lacs.

ANNEXURE-D

Angul

a) Product Improvement for Domestic Market:

1. Development of Grade API-5L X-65M PSL-2 through TMCP route.
2. Development of Grade API 5L X70M PSL -2 through TMCP route.
3. Productivity Improvement through high temperature processing of plates for E250 BR Quality Grades.
4. Development of high tensile structural grade with lower micro-alloying addition.
5. Non alloy pressure vessel quality steel with specific elevated temperature properties.
6. Improvement in toughness at sub-zero temperature for HSLA grade through normalizing rolling and specially for bridge application.
7. Development of API X56M with guaranteed DWTT of 90% SA & Impact toughness of 150 J @ -20 C
8. Development of line pipe application for sour service environment with HIC & SSSC guaranteed values.
9. Specific project wise development for low temperature DWTT properties (@ -20 C, -29 C).
10. Development of Weldable structural steels for fixed offshore structures.
11. Development of project specific grade with stringent simulation cycles & low temperature toughness for LPG storage tanks.

b) Product Improvement for Import Substitute

1. Development of grade ASTM A 656 GR 80 TYPE 7 through TMCP route.
2. Development report of low-alloy structural thick (115 mm) steel plate through furnace normalizing route.
3. Development of grade API X60 thickness up to 31mm with low temperature impact toughness & DWTT.
4. Development of very thick (180-200 mm) and medium tensile structural steel plates.
5. Development of grade ASTM A516 Gr 70 with extended simulated normalizing cycles + stress relieving cycles up to 7 hours.

6. Development of grades ASME SA 387 GR 11 CLASS 2 through Q & T route.
7. Development of high abrasion resistance steel with high toughness.
8. Development of High yield strength structural steels in the quenched and tempered condition.
9. Specific development of steel grades as per canadian specifications with optimized chemistry.
10. Development of API X80 for hydro project with low Temperature DWTT @ -10 C for the first time in India.

c) Benefits derived as a result of New Product Development

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

d) Cost reduction initiatives

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

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

Patratu

a) Product Improvement/ Product development

1. Developed new grade S48C in section 28, 32, 36, 40, 50, 56 & 63 mm and Grade 41CR4 in 40, 45, 50, 56, 60 & 63 mm of Round Rolling at Bar Mill. And Commenced commercial production for Grade 55Si7 in sections 20.64mm.
2. Development of new section Round 42mm and RCS 63 mm in Bar Mill.
3. Installation of Comb assembly in Bar Mill helped in enhancing productivity of round rolling.
4. Development of grade SWRH80A Tyre chord in Wire Rod Mill.

ANNEXURE-D

b) Import Substitution

1. Turn Down Pipe for WRM which was earlier imported was substituted by indigenous supplies.
2. Mill critical Motor "Carbon Brush Holder" was substituted by indigenous supplies.

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

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

Raigarh:

Particulars	(₹ in Crore)
a. Capital	: 2.93
b. Recurring	: 5.33
Total	: 8.26

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Crore)

S. No.	Particulars	2019-20	2018-19
1	Foreign Exchange earnings	5,215.00	3,411.08
2	Foreign Exchange outgo	6,819.69	9,813.39

For and on behalf of the Board of Directors

Naveen Jindal

Chairman

DIN: 00001523

Place: New Delhi

Dated: July 22, 2020

ANNEXURE - E

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on March 31, 2020

[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 - investorcare@jindalsteel.com,**
- vi) Whether Listed Company - **Yes**
- vii) Name, Address and Contact Details of Registrar and Transfer Agent - **M/s Alankit Assignments Limited, 4E/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	85.85
2	Power	351- Electric power generation by coal based thermal power plants	10.92

*consolidated basis.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ANNEXURE - E

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
7	Etalin Hydro Electric Power Company Limited, Flat No.3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40101AR2009PLC008275	Subsidiary	74.00	2(87)
8	Kamala Hydro Electric Power Company Limited, Flat No. 3, First Floor, Tashi Yang Apartment, Prem Norbu Khrimy Building, MOWB II, Opposite to Office of Director Urban Development, Itanagar, Arunachal Pradesh - 791 111	U40102AR2010PLC008301	Subsidiary	74.00	2(87)
9	Ambitious Power Trading Company Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2004PLC128381	Subsidiary	79.34	2(87)
10	Jindal Hydro Power Limited, 28, Najafgarh Road, New Delhi - 110 015	U40101DL2008PLC177512	Subsidiary	99.25	2(87)
11	Jindal Power Distribution Limited, 28, Najafgarh Road, New Delhi - 110 015	U40109DL2008PLC182519	Subsidiary	99.96	2(87)
12	Jindal Power Transmission Limited, 28, Najafgarh Road, New Delhi - 110 015	U40102DL2008PLC179892	Subsidiary	99.25	2(87)
13	Kineta Power Limited, Uptown Cyberabad, Plot No. 532, 533 & 534 Khanamet Village, Serilingampally Manad, RR District Hyderabad, Telengana- 500081	U40109TG2006PLC048975	Subsidiary	75.01	2(87)
14	Uttam Infralogix Limited, 28, Najafgarh Road, New Delhi - 110 015	U60200DL2008PLC173619	Subsidiary	100.00	2(87)
15	Panther Transfreight Limited, DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U60200DL2011PLC222174	Subsidiary	100.00	2(87)
16	Jindal Realty Limited, DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U45201DL2005PLC140023	Subsidiary	100.00	2(87)
17	Jagran Developers Private Limited, DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U70100DL2005PTC271652	Subsidiary	100.00	2(87)
18	Raigarh Pathalgaon Expressway Limited, DSM 648, 6th Floor, DLF Towers, Shivaji Marg, Najafgarh Road, Moti Nagar, New Delhi - 110 015	U45309DL2016PLC307241	Subsidiary	100.00	2(87)
19	Jindal Steel & Power (Mauritius) Limited, 3 rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
20	Jindal Steel Bolivia SA , AV San Martin # 1800, Edificio Tacuaraal Piso 4, Santa Cruz de La Sierra, Bolivia	Foreign Company	Subsidiary	51.00	2(87)
21	Skyhigh Overseas Limited, 3 rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
22	Belde Empreendimentos Mineiros LDA, Rua Dos desportistas, Jat V, 9th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
23	Blue Castle Ventures Limited, 3 rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
24	Bon-Terra Mining (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
25	Brake Trading (Pty) Limited, Unit 14, City view Complex, Pasteur Street, Windhoek West, Namibia	Foreign Company	Subsidiary	85.00	2(87)
26	Cameroon Mining Action SA, Mini Prix Bastos (opposite Gabonese Embassy), P.O. Box 33057 Yaounde, Cameroon	Foreign Company	Subsidiary	89.80	2(87)

ANNEXURE - E

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
27	Jindal Energy (Bahamas) Limited, Ocean Centre, Montague Foreshore, East Bay Street, Nassu, The Bahamas	Foreign Company	Subsidiary	99.98	2(87)
28	Eastern Solid Fuels (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Gauteng, South Africa	Foreign Company	Subsidiary	100.00	2(87)
29	Enviro Waste Gas Services (Pty) Ltd., 7 Prices Highway, Corrimal NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
30	Fire Flash Investments (Pty) Limited, ERF, 129, Hosea Kutako Drive, Windhoek North, Namibia	Foreign Company	Subsidiary	65.00	2(87)
31	Gas To Liquid International SA, Av. San Martin # 1800 Edificio Tacuaral Piso 2, Santa Cruz de La Seirra, Bolivia	Foreign Company	Subsidiary	87.56	2(87)
32	Harmony Overseas Limited, 3rd Floor, Standard Chartered Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
33	Jindal (Barbados) Energy Corp, Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
34	Jindal (Barbados) Holding Corp, Cidel Place Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
35	Jindal (Barbados) Mining Corp, Cidel Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
36	Jindal (BVI) Ltd, Kingston Chambers, PO Box 173, Road Town, Tortola, British Vigin islands	Foreign Company	Subsidiary	97.44	2(87)
37	Jindal Africa Consulting (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Gauteng, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
38	Jindal Africa Investments (Pty) Limited, 22, Kildoon Road, Bryanston 2021, Gauteng, Johannesburg, South Africa	Foreign Company	Subsidiary	100.00	2(87)
39	Jindal Africa SA, Guinea	Foreign Company	Subsidiary	100.00	2(87)
40	Jindal Steel & Power (BC) Limited, British Columbia	Foreign Company	Subsidiary	100.00	2(87)
41	Jindal Botswana (Proprietary) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
42	Jindal Energy (Botswana) (Proprietary) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
43	Jindal Energy (SA) Pty Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	100.00	2(87)
44	Jindal Investimentos LDA Rua Dos desportistas, Jat v, 9 th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	100.00	2(87)
45	Jindal Investment Holding Limited. 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
46	Jindal KZN Processing (Pty) Ltd, Parc Nicol, Building 1, Ground Floor, Williom Nicol Road, Bryanston	Foreign Company	Subsidiary	85.00	2(87)
47	Jindal Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	100.00	2(87)
48	Jindal Mining & Exploration Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)

ANNEXURE - E

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
49	Jindal Mining Namibia (Pty) Limited, Acsec Professional Services 129 Hosea Kutako Drive Windhoek	Foreign Company	Subsidiary	100.00	2(87)
50	Jindal Mining SA (Pty) Limited, 22 Kildoon Road, Bryanston 2021, South Africa	Foreign Company	Subsidiary	73.94	2(87)
51	Jindal Power Senegal SAU 47, Boulevard de la Republique, 2nd Floor Cabinet Geni & Kebe, Dakar - Senegal	Foreign Company	Subsidiary	100.00	2(87)
52	Jindal Power Ventures (Mauritius) Limited 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
53	Jindal Resources (Botswana) (Proprietary) Limited, Plot 54374, Unit 3, Block B, Grand Union Buildings, Central Business District, Gaborone, Botswana	Foreign Company	Subsidiary	100.00	2(87)
54	Jindal Shadeed Iron & Steel L.L.C, PO Box 404, Falaj Al Qabail, Sohar port, Plot No. 12, Sohar, Oman	Foreign Company	Subsidiary	99.99	2(87)
55	Jindal Steel & Minerals Zimbabwe Limited, 21 Vincent Road, Belvedere, Harare, Zimbabwe	Foreign Company	Subsidiary	100.00	2(87)
56	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)
57	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)
58	Jindal Tanzania Limited, 304, Garden Flats, Kisutu Street, PO Box 34350, Dar es Salaam	Foreign Company	Subsidiary	100.00	2(87)
59	Jindal Transafrica (Barbados) Corp Suite 100, One Financial Place, Lower Collymore Rock, St. Michael, Barbados	Foreign Company	Subsidiary	100.00	2(87)
60	JSPL Mozambique Mineraiis Limitada, Rua Dos desporistas, Jat v, 9 th Floor, Maputo, Mozambique	Foreign Company	Subsidiary	97.50	2(87)
61	Jubilant Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
62	Koleko Resources (Pty.) Limited, Parc Nicol, Building 1, Ground Floor, Williom Nicol Road, Bryanston	Foreign Company	Subsidiary	60.00	2(87)
63	Landmark Mineral Resources (Pty) Limited, 456, Etosha Street, Katutura, Windhoek, Namibia	Foreign Company	Subsidiary	60.00	2(87)
64	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)
65	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)
66	Meepong Energy (Mauritius) (Pty.) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
67	Meepong Resources (Mauritius) (Pty.) Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
68	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)
69	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)

ANNEXURE - E

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiaries/ Associate	% of shares held *	Applicable Section
70	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)
71	Oceania Coal Resources NL, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
72	Osho Madagascar SARL, Lot II K 50 GA Mahatony Antananarivo 101 Madagascar	Foreign Company	Subsidiary	100.00	2(87)
73	Peerboom Coal (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Gauteng, South Africa Johannesburg, South Africa	Foreign Company	Subsidiary	70.00	2(87)
74	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)
75	PT. Jindal Overseas Limited, Deutsche Bank Building 13Fl., Suite 1302, Jl. Imam Bonjol No 80, Jakarta Pusat - Indonesia - 10310	Foreign Company	Subsidiary	99.00	2(87)
76	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)
77	PT. Sumber Surya Gemilang, Jl Trans Wuran No. 43 Rt. 06, Pulau Bali, Karusen, Janang, Barito Timuer	Foreign Company	Subsidiary	99.00	2(87)
78	Sad-Elec (Pty) Limited, 22 Kildoon Road, Bryanston 2021 , South Africa	Foreign Company	Subsidiary	100.00	2(87)
79	Shadeed Iron & Steel Company Limited, 1003, Khalid Al Attar Tower, Sheikh Zayed Road, P.O Box 71241, Dubai, United Arab Emirates	Foreign Company	Subsidiary	100.00	2(87)
80	Southbulli Holdings Pty Ltd 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
81	Jindal Iron Ore (Pty) Limited, 22, Kildoon Road, Bryanston. Gauteng, South Africa	Foreign Company	Subsidiary	74.00	2(87)
82	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)
83	Trans Asia Mining Pte. Limited, 80 Raffles Place, Singapore	Foreign Company	Subsidiary	100.00	2(87)
84	Vision Overseas Limited, 3rd Floor, Raffels Tower, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	100.00	2(87)
85	Wollongong Coal Limited, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	60.38	2(87)
86	Wongawilli Coal Pty Ltd, 7 Princes Highway, Corrimal, NSW 2518	Foreign Company	Subsidiary	100.00	2(87)
87	Goedehoop Coal (Pty.) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	50.00	2(6)
88	Thuthukani Coal (Pty) Ltd 22, Kildoon Road, Bryanston 2021, Johannesburg, South Africa	Foreign Company	Associate	49.00	2(6)
89	Shresht Mining and Metals Private Limited, 28, Najafgarh Road, New Delhi - 110 015	U13100DL2008PTC173486	Joint Venture	50.00	2(6)
90	Jindal Synfuels Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066	U10101DL2008PLC182677	Joint Venture	70.00	2(87)
91	Urtan North Mining Company Limited, Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066	U10100DL2010PLC199690	Joint Venture	66.67	2(87)

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

ANNEXURE - E

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	18,585,734	0	18,585,734	1.92	18,585,734	0	18,585,734	1.82	(0.10)
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	481,133,487	0	481,133,487	49.71	529,909,256	0	529,909,256	51.95	2.24
(e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other (Trusts)	2,100	0	2,100	0.00	2,100	0	2,100	0.00	0.00
Sub-Total (A)(1):-	499,721,321	0	499,721,321	51.63	548,497,090	0	548,497,090	53.77	2.14
(2) Foreign									
(a) NRIs - Individuals	1,110,620	0	1,110,620	0.11	18,947,336	0	18,947,336	1.86	1.75
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	67,233,096	0	67,233,096	6.95	49,436,380	0	49,436,380	4.85	(2.10)
(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):-	68,343,716	0	68,343,716	7.06	68,383,716	0	68,383,716	6.71	(0.35)
Total shareholding of Promoter	568,065,037	0	568,065,037	58.69	616,880,806	0	616,880,806	60.48	1.79
(A) = (A)(1) + (A)(2)									
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	71,792,902	110,480	71,903,382	7.43	70,860,004	110,480	70,970,484	6.96	(0.47)
(b) Banks/ FI	1,863,818	52,330	1,916,148	0.20	2,765,177	42,720	2,807,897	0.28	0.08
(c) Central Govt (IEPF Authority)	4,046,514	0	4,046,514	0.42	4,417,470	0	4,417,470	0.43	0.01
(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	14,382,556	0	14,382,556	1.49	46,553,165	0	46,553,165	4.56	3.07
(g) FIs/ FPI	165,282,119	115,440	165,397,559	17.08	136,581,298	123,840	136,705,138	13.40	(3.68)
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Alternate Investment Fund)	593,000	0	593,000	0.06	1,261,710	0	1,261,710	0.12	0.06
Sub-total (B)(1):-	257,960,909	278,250	258,239,159	26.68	262,438,824	277,040	262,715,864	25.75	(0.93)
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	46,289,562	294,045	46,583,607	4.81	38,735,105	294,045	39,029,150	3.83	(0.98)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	72,554,258	8,526,499	81,080,767	8.38	78,152,111	7,795,096	85,947,207	8.43	(0.05)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	6,727,596	0	6,727,596	0.70	8,292,807	0	8,292,807	0.81	0.11
(c) Others (specify)									
(i) Trust	286,501	0	286,501	0.03	446,552	0	446,552	0.04	0.01
(ii) NRIs	4,589,992	2,340,250	6,930,242	0.72	4,535,115	2,134,990	6,670,105	0.66	(0.06)
(iv) Foreign Nationals	33,480	0	33,480	0.00	33,480	0	33,480	0.00	0.00
Sub-total (B)(2):-	130,481,389	11,160,794	141,642,183	14.63	130,195,170	10,224,131	140,419,301	13.77	(0.87)
Total Public Shareholding (B) = (B)(1) + (B)(2)	388,442,298	11,439,044	399,881,342	41.31	392,633,994	10,501,171	403,135,165	39.52	(1.79)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	956,507,335	11,439,044	967,946,379	100.00	1,009,514,800	10,501,171	1,020,015,971	100	0

ANNEXURE - E

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Abhyuday Jindal	177,600	0.02	0.00	177,600	0.02	0.00	0.00
2	Arti Jindal	115,080	0.01	0.00	115,080	0.01	0.00	0.00
3	Deepika Jindal	1,010,100	0.10	0.00	1,010,100	0.10	0.00	0.00
4	Naveen Jindal	8,136,596	0.84	0.00	8,136,596	0.80	0.00	(0.04)
5	Naveen Jindal HUF	2,248,230	0.24	0.00	2,248,230	0.22	0.00	(0.02)
6	P R Jindal Huf	1,804,230	0.19	0.00	1,804,230	0.18	0.00	(0.01)
7	Parth Jindal	220,620	0.02	0.00	220,620	0.02	0.00	0.00
8	R K Jindal & Sons HUF .	791,370	0.08	0.00	791,370	0.08	0.00	0.00
9	S K Jindal And Sons HUF .	1,664,610	0.17	0.00	1,664,610	0.16	0.00	(0.01)
10	Sangita Jindal	757,290	0.08	0.00	757,290	0.07	0.00	0.00
11	Savitri Devi Jindal	1,116,540	0.12	0.00	1,116,540	0.11	0.00	(0.01)
12	Seema Jajodia	7,200	0.00	0.00	7,200	0.00	0.00	0.00
13	Sminu Jindal	64,500	0.01	0.00	64,500	0.01	0.00	0.00
14	Sushil Bhuwalka	53,488	0.01	84.13	53,488	0.01	84.13	0.00
15	Tarvi Shete	96,000	0.01	0.00	96,000	0.01	0.00	0.00
16	Tarini Jindal Handa	96,000	0.01	0.00	96,000	0.01	0.00	0.00
17	Tripti Jindal	97,440	0.01	0.00	97,440	0.01	0.00	0.00
18	Urmila Bhuwalka	35,960	0.00	0.00	35,960	0.00	0.00	0.00
19	Urvi Jindal	92,880	0.01	0.00	92,880	0.01	0.00	0.00
20	Danta Enterprises Private Limited	62,238,816	6.43	98.58	62,238,816	6.10	97.67	(0.33)
21	Gagan Infraenergy Limited	49,709,952	5.14	0.00	49,709,952	4.88	39.09	(0.26)
22	Glebe Trading Private Limited	16,246,108	1.68	100.00	16,246,108	1.59	100	(0.09)
23	Goswamis Credits & Investment Limited	1,874,400	0.19	0.00	1,874,400	0.18	0.00	(0.01)
24	JSL Limited	2,607,453	0.27	0.00	2,607,453	0.26	0.00	(0.01)
25	JSW Holdings Limited	3,685,800	0.38	0.00	3,685,800	0.36	0.00	(0.02)
26	Nalwa Steel And Power Limited	1,420,000	0.15	0.00	1,420,000	0.14	0.00	(0.01)
27	Opelina Sustainable Services Limited (Formerly known as Opelina Finance and Investment Limited)	91,300,393	9.43	0.00	139,300,393	13.66	97.73	4.23
28	OPJ Trading Private Limited	187,637,898	19.39	99.38	188,413,667	18.47	99.14	(0.92)
29	Sun Investments Private Limited	16,800	0.00	0.00	16,800	0.00	0.00	0.00
30	Virtuous Tradecorp Private Limited	64,395,867	6.65	32.84	64,395,867	6.31	11.49	(0.34)
31	Prithvi Raj Jindal	285,150	0.03	0.00	285,150	0.03	0.00	0.00
32	Ratan Jindal	203,070	0.02	0.00	17,999,786	1.76	0.00	1.74
33	Sarika Jhunjhnuwala	622,400	0.06	0.00	662,400	0.06	0.00	0.00
34	Beaufield Holdings Limited	5,991,720	0.62	0.00	5,991,720	0.59	99.99	(0.03)
35	Estrela Investment Company Limited	7,176,000	0.74	100.00	7,176,000	0.70	100.00	(0.04)
36	Jargo Investments Limited	7,430,400	0.77	0.00	7,430,400	0.73	0.00	(0.04)
37	Mendez Holdings Limited	7,431,060	0.77	100.00	7,431,060	0.73	100.00	(0.04)
38	Nacho Investments Limited	7,440,000	0.77	100.00	7,440,000	0.73	100.00	(0.04)
39	Pentel Holding Limited	3,235,496	0.33	0.00	0	0.00	0.00	(0.33)

ANNEXURE - E

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
40	Sarmiento Holdings Limited	7,156,740	0.74	0.00	0	0.00	0.00	(0.74)
41	Templar Investments Limited	7,437,840	0.77	0.00	7,437,840	0.73	0.00	(0.04)
42	Vavasa Investments Limited	7,404,480	0.76	0.00	0	0.00	0.00	(0.76)
43	JSL Overseas Limited	6,529,360	0.67	0.00	6,529,360	0.64	100.00	(0.03)
44	Naveen Jindal (As a Trustee of Global Wisdom Trust)	500	0.00	0.00	500	0.00	0.00	0.00
45	Naveen Jindal (As a Trustee of Global Vision Trust)	500	0.00	0.00	500	0.00	0.00	0.00
46	Naveen Jindal (As a Trustee of Global Growthtrust)	500	0.00	0.00	500	0.00	0.00	0.00
47	Sajjan Jindal, Sangita Jindal, Parth Jindal (As a Trustee of Parth Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
48	Sajjan Jindal, Sangita Jindal (As a Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	0.00	100	0.00	0.00	0.00
49	Sajjan Jindal, Sangita Jindal (As a Trustee Of Sajjan Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
50	Sajjan Jindal, Sangita Jindal (As a Trustee Of Sangita Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
51	Sajjan Jindal, Sangita Jindal, Tanvi Shete (As a Trustee of Tanvi Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
52	Sajjan Jindal, Sangita Jindal, Tarini Jindal (As a Trustee of Tarini Jindal Family Trust)	100	0.00	0.00	100	0.00	0.00	0.00
	Total	568,065,037	58.69	54.10	616,880,806	60.48	74.80	1.79

ANNEXURE - E

(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
Opelina Sustainable Services Limited				
(formerly known as Opelina Finance and Investment Limited)				
At the beginning of the year	91,300,393	9.43		
Increase / (decrease) in Shareholding during the year:				
22-Apr-2019 (Allotment upon Conversion of Warrants)	4,941,439	0.51	96,241,832	9.89
30-Apr-2019 (Allotment upon Conversion of Warrants)	1,140,332	0.12	97,382,164	10.00
06-May-2019 (Allotment upon Conversion of Warrants)	1,710,498	0.18	99,092,662	10.16
08-May-2019 (Allotment upon Conversion of Warrants)	27,415,485	2.73	126,508,147	12.61
09-May-2019 (Allotment upon Conversion of Warrants)	12,792,246	1.26	139,300,393	13.71
At the end of the year			139,300,393	13.66
OPJ Trading Private Limited				
At the beginning of the year	187,637,898	19.39		
Increase / (decrease) in Shareholding during the year:				
13-Mar-2020 (Purchase)	200,000	0.02	187,837,898	18.42
16-Mar-2020 (Purchase)	150,000	0.01	187,987,898	18.43
26-Mar-2020 (Purchase)	425,769	0.04	188,413,667	18.47
At the end of the year			188,413,667	18.47
Sarika Jhunjhunwala				
At the beginning of the year	622,400	0.06		
Increase / (decrease) in Shareholding during the year:				
19-Mar-2020 (Purchase)	40,000	0.00	662,400	0.06
At the end of the year			662,400	0.06
Vavasa Investments Limited				
At the beginning of the year	7,404,480	0.76		
Increase / (decrease) in Shareholding during the year:				
27-Mar-2020 (Inter-se Transfer)	(7,404,480)	(0.73)	0	0.00
At the end of the year			0	0.00
Pentel Holding Limited				
At the beginning of the year	3,235,496	0.33		
Increase / (decrease) in Shareholding during the year:				
27-Mar-2020 (Inter-se Transfer)	(3,235,496)	(0.32)	0	0.00
At the end of the year			0	0.00
Sarmento Holdings Limited				
At the beginning of the year	7,156,740	0.74		
Increase / (decrease) in Shareholding during the year:				
27-Mar-2020 (Inter-se Transfer)	(7,156,740)	(0.70)	0	0.00
At the end of the year			0	0.00
Ratan Jindal				
At the beginning of the year	203,070	0.02		
Increase / (decrease) in Shareholding during the year:				
27-Mar-2020 (Inter-se Transfer)	17,796,716	1.74	17,999,786	1.76
At the end of the year			17,999,786	1.76

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

ANNEXURE-E

(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. Kotak Equity Opportunities Fund				
At the beginning of the year	2,44,02,835	2.52		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	(81,250)	(0.01)	24,321,585	2.51
12-Apr-19	578,750	0.06	24,900,335	2.56
19-Apr-19	65,250	0.01	24,965,585	2.57
26-Apr-19	644,000	0.07	25,609,585	2.63
03-May-19	(287,781)	(0.03)	25,321,804	2.60
08-May-19	(54,884)	(0.01)	25,266,920	2.52
10-May-19	(38,335)	(0.00)	25,228,585	2.48
17-May-19	(175,500)	(0.02)	25,053,085	2.46
24-May-19	(426,250)	(0.04)	24,626,835	2.42
31-May-19	(1,251,000)	(0.12)	23,375,835	2.30
07-Jun-19	(627,750)	(0.06)	22,748,085	2.23
21-Jun-19	22,400	0.00	22,770,485	2.24
28-Jun-19	901,855	0.09	23,672,340	2.33
05-Jul-19	480,395	0.05	24,152,735	2.37
12-Jul-19	44,800	0.00	24,197,535	2.37
19-Jul-19	1,043,200	0.10	25,240,735	2.47
26-Jul-19	556,800	0.05	25,797,535	2.53
02-Aug-19	89,600	0.01	25,887,135	2.54
05-Aug-19	(232,920)	(0.02)	25,654,215	2.52
06-Aug-19	304,000	0.03	25,958,215	2.54
09-Aug-19	100,000	0.01	26,058,215	2.55
16-Aug-19	400,000	0.04	26,458,215	2.59
23-Aug-19	400,000	0.04	26,858,215	2.63
30-Aug-19	(992,000)	(0.10)	25,866,215	2.54
06-Sep-19	160,000	0.02	26,026,215	2.55
13-Sep-19	688,000	0.07	26,714,215	2.62
27-Sep-19	176,000	0.02	26,890,215	2.64
30-Sep-19	38,400	0.00	26,928,615	2.64
04-Oct-19	(22,400)	(0.00)	26,906,215	2.64
11-Oct-19	334,400	0.03	27,240,615	2.67
18-Oct-19	1,007,400	0.10	28,248,015	2.77
25-Oct-19	418,600	0.04	28,666,615	2.81
01-Nov-19	51,200	0.01	28,717,815	2.82
08-Nov-19	90,600	0.01	28,808,415	2.82
15-Nov-19	195,200	0.02	29,003,615	2.84
22-Nov-19	65,500	0.01	29,069,115	2.85
29-Nov-19	2,635,200	0.26	31,704,315	3.11
06-Dec-19	(64,609)	(0.01)	31,639,706	3.10
13-Dec-19	564,800	0.06	32,204,506	3.16

ANNEXURE - E

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
20-Dec-19	(859,800)	(0.08)	31,344,706	3.07
27-Dec-19	495,000	0.05	31,839,706	3.12
31-Dec-19	140,000	0.01	31,979,706	3.14
03-Jan-20	1,445,000	0.14	33,424,706	3.28
10-Jan-20	895,000	0.09	34,319,706	3.36
17-Jan-20	520,000	0.05	34,839,706	3.42
24-Jan-20	1,195,000	0.12	36,034,706	3.53
31-Jan-20	130,000	0.01	36,164,706	3.55
07-Feb-20	1,465,000	0.14	37,629,706	3.69
14-Feb-20	140,000	0.01	37,769,706	3.70
28-Feb-20	5,000	0.00	37,774,706	3.70
06-Mar-20	920,000	0.09	38,694,706	3.79
13-Mar-20	700,000	0.07	39,394,706	3.86
20-Mar-20	(1,210,000)	(0.12)	38,184,706	3.74
27-Mar-20	(3,235,000)	(0.32)	34,949,706	3.43
At the end of the year			34,949,706	3.43

2. ICICI Prudential Life Insurance Company Limited

At the beginning of the year	23,626,739	2.44		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	582,129	0.06	24,208,868	2.50
19-Apr-19	83,938	0.01	24,292,806	2.50
26-Apr-19	(35,369)	(0.00)	24,257,437	2.49
03-May-19	3,485,684	0.36	27,743,121	2.85
08-May-19	426,358	0.04	28,169,479	2.81
10-May-19	547,295	0.05	28,716,774	2.83
17-May-19	230,812	0.02	28,947,586	2.84
24-May-19	(2,033,265)	(0.20)	26,914,321	2.64
31-May-19	(69,395)	(0.01)	26,844,926	2.64
21-Jun-19	(402,040)	(0.04)	26,442,886	2.60
28-Jun-19	9,845	0.00	26,452,731	2.60
05-Jul-19	9,370	0.00	26,462,101	2.60
12-Jul-19	709,487	0.07	27,171,588	2.66
26-Jul-19	(513)	(0.00)	27,171,075	2.66
02-Aug-19	151,543	0.01	27,322,618	2.68
02-Aug-19	(15,415)	(0.00)	27,307,203	2.68
05-Aug-19	219,922	0.02	27,527,125	2.70
16-Aug-19	(69,777)	(0.01)	27,457,348	2.69
23-Aug-19	1,276,791	0.13	28,734,139	2.82
30-Aug-19	945,198	0.09	29,679,337	2.91
06-Sep-19	394,767	0.04	30,074,104	2.95
20-Sep-19	(120,365)	(0.01)	29,953,739	2.94
27-Sep-19	1,488,265	0.15	31,442,004	3.08
04-Oct-19	2,176,493	0.21	33,618,497	3.30

ANNEXURE-E

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
11-Oct-19	(15,235)	(0.00)	33,603,262	3.29
18-Oct-19	(170,031)	(0.02)	33,433,231	3.28
25-Oct-19	348,078	0.03	33,781,309	3.31
01-Nov-19	(564,848)	(0.06)	33,216,461	3.26
08-Nov-19	(896,165)	(0.09)	32,320,296	3.17
29-Nov-19	(151,878)	(0.01)	32,168,418	3.15
06-Dec-19	1,015,724	0.10	33,184,142	3.25
13-Dec-19	1,144,672	0.11	34,328,814	3.37
20-Dec-19	1,513,547	0.15	35,842,361	3.51
27-Dec-19	(156,715)	(0.02)	35,685,646	3.50
03-Jan-20	(89,818)	(0.01)	35,595,828	3.49
10-Jan-20	(5,168,913)	(0.51)	30,426,915	2.98
17-Jan-20	(366,879)	(0.04)	30,060,036	2.95
24-Jan-20	(371,556)	(0.04)	29,688,480	2.91
31-Jan-20	745,614	0.07	30,434,094	2.98
07-Feb-20	2,664,392	0.26	33,098,486	3.24
14-Feb-20	(809,864)	(0.08)	32,288,622	3.17
28-Feb-20	344,855	0.03	32,633,477	3.20
06-Mar-20	(454)	(0.00)	32,633,023	3.20
13-Mar-20	844,975	0.08	33,477,998	3.28
20-Mar-20	1,654,156	0.16	35,132,154	3.44
27-Mar-20	98,280	0.01	35,230,434	3.45
At the end of the year			35,230,434	3.45

3. Blackrock Global Funds Asian Dragon Fund

At the beginning of the year	17,918,370	1.85		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	(35,637)	(0.00)	17,882,733	1.85
08-May-19	(2,844,475)	(0.28)	15,038,258	1.50
28-Jun-19	(915,741)	(0.09)	14,122,517	1.39
05-Jul-19	(1,767,465)	(0.17)	12,355,052	1.21
12-Jul-19	(348,456)	(0.03)	12,006,596	1.18
26-Jul-19	(363,556)	(0.04)	11,643,040	1.14
23-Aug-19	(369,485)	(0.04)	11,273,555	1.11
25-Oct-19	(3,394,562)	(0.33)	7,878,993	0.77
07-Feb-20	(255,007)	(0.03)	7,623,986	0.75
14-Feb-20	(170,077)	(0.02)	7,453,909	0.73
31-Mar-20	(421,323)	(0.04)	7,032,586	0.69
At the end of the year			7,032,586	0.69

ANNEXURE - E

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. Tree Line Asia Master Fund (Singapore) Pte Ltd				
At the beginning of the year	15,000,000	1.55		
Increase / (decrease) in Shareholding during the year:				
			No change during the year	
At the end of the year			15,000,000	1.47
5. Blackrock Global Funds - Asian Growth Leaders Fund				
At the beginning of the year	14,936,912	1.54		
Increase / (decrease) in Shareholding during the year:				
26-Apr-19	(1,601,130)	(0.17)	13,335,782	1.38
21-Jun-19	(1,555,166)	(0.16)	11,780,616	1.21
28-Jun-19	(255,216)	(0.03)	11,525,400	1.13
05-Jul-19	(607,766)	(0.06)	10,917,634	1.07
06-Sep-19	(1,466,910)	(0.14)	9,450,724	0.93
13-Sep-19	(2,690,972)	(0.26)	6,759,752	0.66
20-Sep-19	(2,084,427)	(0.20)	4,675,325	0.46
27-Sep-19	(4,675,325)	(0.46)	-	0.00
At the end of the year			-	0.00
6. Kotak Funds-India Midcap Fund				
At the beginning of the year	12,128,243	1.25		
Increase / (decrease) in Shareholding during the year:				
12-Apr-19	(3,831)	(0.00)	12,124,412	1.25
20-Dec-19	(300,000)	(0.03)	11,824,412	1.16
14-Feb-20	(336,300)	(0.03)	11,488,112	1.13
At the end of the year			11,488,112	1.13
7. IDFC Core Equity Fund				
At the beginning of the year	11,411,654	1.18		
Increase / (decrease) in Shareholding during the year:				
12-Apr-19	350,000	0.04	11,761,654	1.21
19-Apr-19	150,000	0.02	11,911,654	1.22
26-Apr-19	288,500	0.03	12,200,154	1.25
10-May-19	(553,250)	(0.05)	11,646,904	1.15
17-May-19	67,500	0.01	11,714,404	1.15
24-May-19	(50,000)	(0.00)	11,664,404	1.15
31-May-19	(1,237,500)	(0.12)	10,426,904	1.02
07-Jun-19	(74,250)	(0.01)	10,352,654	1.02
21-Jun-19	(710,400)	(0.07)	9,642,254	0.95
28-Jun-19	162,550	0.02	9,804,804	0.96

ANNEXURE-E

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
05-Jul-19	2,192,000	0.22	11,996,804	1.18
12-Jul-19	96,000	0.01	12,092,804	1.19
19-Jul-19	32,000	0.00	12,124,804	1.19
26-Jul-19	563,200	0.06	12,688,004	1.24
02-Aug-19	211,200	0.02	12,899,204	1.26
07-Aug-19	150,000	0.01	13,049,204	1.28
08-Aug-19	50,000	0.00	13,099,204	1.28
16-Aug-19	110,400	0.01	13,209,604	1.30
23-Aug-19	(3,200)	(0.00)	13,206,404	1.29
30-Aug-19	(51,200)	(0.01)	13,155,204	1.29
13-Sep-19	200,000	0.02	13,355,204	1.31
20-Sep-19	345,200	0.03	13,700,404	1.34
04-Oct-19	50,000	0.00	13,750,404	1.35
11-Oct-19	122,846	0.01	13,873,250	1.36
18-Oct-19	38,125	0.00	13,911,375	1.36
25-Oct-19	278,335	0.03	14,189,710	1.39
01-Nov-19	315,648	0.03	14,505,358	1.42
08-Nov-19	395,600	0.04	14,900,958	1.46
15-Nov-19	246,400	0.02	15,147,358	1.49
22-Nov-19	166,800	0.02	15,314,158	1.50
29-Nov-19	(599,200)	(0.06)	14,714,958	1.44
06-Dec-19	(1,558,400)	(0.15)	13,156,558	1.29
13-Dec-19	(873,600)	(0.09)	12,282,958	1.20
20-Dec-19	(643,516)	(0.06)	11,639,442	1.14
27-Dec-19	2,200	0.00	11,641,642	1.14
03-Jan-20	(75,000)	(0.01)	11,566,642	1.13
10-Jan-20	10,000	0.00	11,576,642	1.13
17-Jan-20	185,000	0.02	11,761,642	1.15
31-Jan-20	35,000	0.00	11,796,642	1.16
07-Feb-20	1,098,358	0.11	12,895,000	1.26
14-Feb-20	(66,368)	(0.01)	12,828,632	1.26
21-Feb-20	(44,627)	(0.00)	12,784,005	1.25
28-Feb-20	54,599	0.01	12,838,604	1.26
06-Mar-20	485,000	0.05	13,323,604	1.31
13-Mar-20	235,000	0.02	13,558,604	1.33
20-Mar-20	(675,000)	(0.07)	12,883,604	1.26
27-Mar-20	(2,700,000)	(0.26)	10,183,604	1.00
At the end of the year			10,183,604	1.00

ANNEXURE - E

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. Sundaram Mutual Fund A/c Sundaram Long Term Tax Advantage Fund-Series II				
At the beginning of the year	8,674,827	0.90		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	59,054	0.01	8,733,881	0.90
12-Apr-19	103,915	0.01	8,837,796	0.91
08-May-19	60,000	0.01	8,897,796	0.89
24-May-19	323,257	0.03	9,221,053	0.91
31-May-19	82,115	0.01	9,303,168	0.91
05-Jul-19	90,307	0.01	9,393,475	0.92
06-Aug-19	(54,986)	(0.01)	9,338,489	0.92
06-Sep-19	(1,679,139)	(0.16)	7,659,350	0.75
13-Sep-19	(5,332,367)	(0.52)	2,326,983	0.23
20-Sep-19	(1,100,000)	(0.11)	1,226,983	0.12
25-Oct-19	(900,000)	(0.09)	326,983	0.03
At the end of the year			326,983	0.03
9. DSP A.C.E Fund-Series 2				
At the beginning of the year	6,965,482	0.72		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	(321,365)	(0.03)	6,644,117	0.69
12-Apr-19	(777,319)	(0.08)	5,866,798	0.60
26-Apr-19	(31,738)	(0.00)	5,835,060	0.60
17-May-19	(173,250)	(0.02)	5,661,810	0.56
24-May-19	674,016	0.07	6,335,826	0.62
31-May-19	(11,250)	(0.00)	6,324,576	0.62
07-Jun-19	(9,000)	(0.00)	6,315,576	0.62
14-Jun-19	733,277	0.07	7,048,853	0.69
21-Jun-19	20,250	0.00	7,069,103	0.69
28-Jun-19	(56,132)	(0.01)	7,012,971	0.69
05-Jul-19	46,900	0.00	7,059,871	0.69
19-Jul-19	381,573	0.04	7,441,444	0.73
26-Jul-19	434,824	0.04	7,876,268	0.77
02-Aug-19	(6,980,268)	(0.68)	896,000	0.09
02-Aug-19	4,896,205	0.48	5,792,205	0.57
05-Aug-19	(4,889,805)	(0.48)	902,400	0.09
09-Aug-19	(12,800)	(0.00)	889,600	0.09
16-Aug-19	(384,000)	(0.04)	505,600	0.05
23-Aug-19	(35,200)	(0.00)	470,400	0.05
30-Aug-19	(176,000)	(0.02)	294,400	0.03
13-Sep-19	163,200	0.02	457,600	0.04
27-Sep-19	371,200	0.04	828,800	0.08
25-Oct-19	6,400	0.00	835,200	0.08

ANNEXURE - E

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
01-Nov-19	19,200	0.00	854,400	0.08
08-Nov-19	278,400	0.03	1,132,800	0.11
22-Nov-19	230,400	0.02	1,363,200	0.13
06-Dec-19	(6,400)	(0.00)	1,356,800	0.13
13-Dec-19	(564,400)	(0.06)	792,400	0.08
20-Dec-19	(443,600)	(0.04)	348,800	0.03
27-Dec-19	21,200	0.00	370,000	0.04
17-Jan-20	35,000	0.00	405,000	0.04
31-Jan-20	10,000	0.00	415,000	0.04
07-Feb-20	10,000	0.00	425,000	0.04
06-Mar-20	490,000	0.05	915,000	0.09
13-Mar-20	140,000	0.01	1,055,000	0.10
20-Mar-20	(285,000)	(0.03)	770,000	0.08
27-Mar-20	(630,690)	(0.06)	139,310	0.01
31-Mar-20	1,021,403	0.10	1,160,713	0.11
At the end of the year			1,160,713	0.11
10. HSBC Global Investment Funds - Indian Equity				
At the beginning of the year	6,834,482	0.71		
Increase / (decrease) in Shareholding during the year:				
05-Apr-19	(154,778)	(0.02)	6,679,704	0.69
12-Apr-19	(100,000)	-0.01	6,579,704	0.68
24-May-19	342,941	0.03	6,922,645	0.68
31-May-19	181,424	0.02	7,104,069	0.70
07-Jun-19	184,551	0.02	7,288,620	0.72
14-Jun-19	(358,065)	(0.04)	6,930,555	0.68
28-Jun-19	135,682	0.01	7,066,237	0.69
05-Jul-19	344,976	0.03	7,411,213	0.73
26-Jul-19	276,336	0.03	7,687,549	0.75
05-Aug-19	1,102,080	0.11	8,789,629	0.86
04-Oct-19	548,109	0.05	9,337,738	0.92
25-Oct-19	(228,393)	(0.02)	9,109,345	0.89
01-Nov-19	(976,745)	(0.10)	8,132,600	0.80
29-Nov-19	(372,163)	(0.04)	7,760,437	0.76
13-Dec-19	(619,529)	(0.06)	7,140,908	0.70
31-Jan-20	(25,376)	(0.00)	7,115,532	0.70
07-Feb-20	(1,515,337)	(0.15)	5,600,195	0.55
14-Feb-20	(113,262)	(0.01)	5,486,933	0.54
21-Feb-20	(258,635)	(0.03)	5,228,298	0.51
At the end of the year			5,228,298	0.51

Note: List of top 10 shareholders were taken as on 1st April, 2019. The increase / (decrease) in shareholding as stated above is based on details of beneficial ownership furnished by the depository.

ANNEXURE - E

(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	8,136,596	0.84		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			8,136,596	0.80
Mrs. Shallu Jindal, Director				
At the beginning of the year	0	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00
Mr. Dinesh Kumar Saraogi, Wholetime Director				
At the beginning of the year	52,157	0.01		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			52,157	0.01
Mr. Arun Kumar Purwar, Independent Director				
At the beginning of the year	8,000	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			8,000	0.00
Mr. Ram Vinay Shahi, Independent Director				
At the beginning of the year	0	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00
Mr. Sudershan Kumar Garg, Independent Director				
At the beginning of the year	1,200	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			1,200	0.00
Mr. Hardip Singh Wirk, Independent Director				
At the beginning of the year	0	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00

ANNEXURE - E

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. Vidya Rattan Sharma, Managing Director¹				
At the beginning of the year	8,851	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			8,851	0.00
Mr. Anjan Barua, Nominee Director				
At the beginning of the year	0	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00
Dr. Aruna Sharma, Independent Director²				
At the beginning of the year	0	0.00		
Increase / (decrease) in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00
Mr. Deepak Sogani, CFO				
At the beginning of the year	70,000	0.01		
Increase / (decrease) in Shareholding during the year:				
26-Aug-2019	30,000	0.00	100,000	0.01
27-Sep-2019	1,057	0.00	101,057	0.01
11-Nov-2019	10,000	0.00	111,057	0.01
30-Jan-2020	30,000	0.00	141,057	0.01
11-Mar-2020	15,000	0.00	156,057	0.02
12-Mar-2020	10,000	0.00	166,057	0.02
13-Mar-2020	20,000	0.00	186,057	0.02
16-Mar-2020	15,000	0.00	201,057	0.02
At the end of the year			201,057	0.02
Mr. Anoop Singh Juneja, Company Secretary and Compliance officer³				
At the beginning of the year	0	0.00		
Increase / Decrease in Shareholding during the year:			No change during the year	
At the end of the year			0	0.00

the details have been provided for the Directors/KMP who hold the office of Director/KMP as on March 31, 2020

1. Mr. Vidya Rattan Sharma was appointed as Managing w.e.f August 14, 2019.

2. Dr. Aruna Sharma was appointed as Independent Director w.e.f September 2, 2019.

3. Mr. Anoop Singh Juneja was appointed as Company Secretary and Compliance officer w.e.f December 18, 2019.

ANNEXURE - E

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	17,137.41	2,562.56	0	19,699.97
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	47.74	301.12	0	348.86
Total (i+ii+iii)	17,185.15	2,863.68	0	20,048.83
Change in Indebtedness during the financial year				
* Addition	1,098.78	0	0	1,098.78
* Reduction	(2,945.92)	(1,018.20)	0	(3,964.12)
Adjustment*	75.78	(177.02)	0	(101.24)
Net Change	(1,771.36)	(1,195.22)	0	(2,966.58)
Indebtedness at the end of the financial year				
i) Principal Amount	15,290.27	1,544.36	0	16,834.63
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	123.52	124.10	0	247.62
Total (i+ii+iii)	15,413.79	1,668.46	0	17,082.25

*Interest movement

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lakh)

Sr. No.	Particulars of Remuneration	Mr. Naveen Jindal, Chairman	Mr. Naushad Akhter Ansari, Wholetime Director designated as Jt. Managing Director ¹	Mr. Vidya Rattan Sharma, Managing Director ²	Mr. Dinesh Kumar Saraogi, Wholetime Director	Total Amount
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	810.00	40.00	84.25	53.85	988.10
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	695.14	112.46	115.25	78.08	1,000.93
	(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					
	- 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)	1,505.14	152.46	199.50	131.93	1,989.03
	Ceiling as per the Act	As per amended provisions of Section II Part II of the Schedule V of the Companies Act, 2013, a managerial personnel, can be paid, any amount as remuneration with the approval of the members by way of passing special resolution and in compliance of the other conditions of Section II Part II of the Schedule V of the Companies Act, 2013				

ANNEXURE - E

B. Remuneration to other directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors					(₹ In Lakhs)
		Mr. Ram Vinay Shahi	Mr. Arun Kumar Purwar	Dr. Aruna Sharma ³	Mr. Sudershan Kumar Garg	Mr. Hardip Singh Wirk	Total Amount
	-Fee for attending Board/ Committee Meetings	4.40	5.70	1.50	5.10	5.40	22.10
	-Commission	0.00	0.00	0.00	0.00	0.00	0.00
	-Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)(1)	4.40	5.70	1.50	5.10	5.40	22.10

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors		(₹ In Lakh)
		Mrs. Shallu Jindal	Mr. Anjan Barua -Nominee Director - State Bank of India	Total Amount
	-Fee for attending Board/Committee Meetings	2.00	2.50	4.50
	-Commission	0.00	0.00	0.00
	-Others, please specify	0.00	0.00	0.00
	Total (B)(2)	2.00	2.50	4.50
	Total (B) = (B)(1) + (B)(2)			26.60
	Total Managerial Remuneration			2017.44

Overall Ceiling as per the Act*

As per amended provisions of Section II Part II of the Schedule V of the Companies Act, 2013, a managerial personnel, can be paid, any amount as remuneration with the approval of the members by way of passing special resolution and in compliance of the other conditions of Section II Part II of the Schedule V of the Companies Act, 2013

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

1. Mr. N.A. Ansari, stepped down from the position of Wholetime Director designated as Jt. Managing Director w.e.f August 31, 2019
2. Mr. Vidya Rattan Sharma was appointed as Managing Director w.e.f August 14, 2019.
3. Dr. Aruna Sharma was appointed as an Independent Director w.e.f September 2, 2019.

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Deepak Sogani, CFO	Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer ¹	Mr. Jagadish Pattra, VP & Company Secretary ²	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	110.00	7.00	8.12	125.12
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	153.97	8.10	26.45	188.52
	(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				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	263.97	15.10	34.57	313.64

1. Mr. Anoop Singh Juneja, was appointed as Company Secretary and Compliance officer w.e.f. December 18, 2019.
2. Mr. Jagadish Pattra resigned from the position of VP & Company Secretary w.e.f. July 10, 2019

ANNEXURE - E

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: July 22, 2020

ANNEXURE - F

CORPORATE GOVERNANCE REPORT

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

Globalization, large number of shareholders, changing ownership structure, greater expectations etc. have made a good corporate governance *Sine qua non* of modern management.

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

CORPORATE GOVERNANCE PHILOSOPHY

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

BEST CORPORATE GOVERNANCE PRACTICES

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

The corporate governance principles implemented by JSPL endeavors to protect, recognize and facilitates shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the company in the sphere of valuations, stakeholders confidence, market capitalization and upgrading of credit ratings in the positive context apart from obtaining awards from appropriate authorities for its brands, stocks, environmental protection, etc.

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

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

ETHICS/GOVERNANCE POLICIES

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

Codes:

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

Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety and Environment
- Selection of KMPs and Senior Management

ANNEXURE - F

- Selection criteria for Independent Directors
- Remuneration of Directors, KMP's and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil
- Mechanism Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of leak or suspected leak of unpublished price sensitive.

BOARD OF DIRECTORS

As at March 31, 2020, JSPL's Board consists of 10 Directors. Besides the Chairman, an executive promoter director, the Board comprises two executive directors, one non-executive promoter director (woman director), five non-executive independent directors (includes one woman Independent Director) and one nominee director. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") enjoining specified combination of executive and non-executive independent directors with at least one woman director and one independent woman director. There was delay in appointment of Independent Woman Director during the year under review due to the fact that the Company could not identify the Director suiting the stature of the Company, which caused this unavoidable delay.

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

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

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

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

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

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

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

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

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

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skills identified by the Board, as above and whether the person has a demonstrated background in running a business that is relevant to the Company's operations. The Directors appointed on the Board are drawn from diverse backgrounds and possess the required skills with regard to the business areas which the Company operates in. These skills and competencies are broad-based, encompassing several areas of expertise and each Director possess varied combinations of skills and experience within the described set of parameters.

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INTER-SE RELATIONSHIP AMONG DIRECTORS

No Directors are related to other directors except Mrs. Shalu Jindal who is the spouse of Mr. Naveen Jindal, Chairman of the Company

DIRECTORS' PROFILE

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

INDEPENDENT DIRECTORS

Selection

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

Number of Independent Directorships

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

Declaration by Independent Directors

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

The Company is in compliance with respect to maximum tenure of the Independent Directors, as specified under the Act.

DIRECTORS' INDUCTION AND FAMILIARIZATION

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

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

Accordingly the annual performance evaluation of the Board, its committees and each director was carried out for the financial year 2019-20.

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

INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

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

ANNEXURE - F

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

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

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

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

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the

matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

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

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

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

Six Board meetings were held during the Financial Year 2019-20 on May 21, 2019, August 14, 2019, November 5, 2019, December 18, 2019, January 18, 2020 and March 7, 2020. The Board meetings were convened at every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

ANNEXURE-F

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

Sr. No.	Name, Designation and Director identification number	Category	Attendance in Financial Year 2019-20	Number of Directorships in other Companies as on March 31, 2020		Committee Membership and Chairmanship as on March 31, 2020	Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2020
				Board Meetings (attended/ held)	AGM			
1.	Mr. Naveen Jindal Chairman (00001523)	PD/ED	5/6	Yes	0	0	N.A.	81,36,596
2.	Mrs. Shalju Jindal Director (01104507)	PD/NED	4/6	No	1	0	N.A.	0
3.	Mr. Ram Vinay Shahi Director (01337591)	ID	5/6	No	2	0	N.A.	0
4.	Mr. Arun Kumar Purwar Director (00026383)	ID	6/6	No	3	1	1. Alkerm Laboratories Limited 2. IIFL Finance Limited 3. Balaji Telefilms Limited	8,000
5.	Mr. Hardip Singh Wirk Director (00995449)	ID	5/6	No	0	3	N.A.	0
6.	Mr. Sudershan Kumar Garg Director (00055651)	ID	6/6	Yes	0	4	N.A.	1,200
7.	Dr. Aruna Sharma, Director (06515361)	ID	3/4	Yes	3	1	Welspun Enterprises Limited	0
8.	Mr. V.R. Sharma, Managing Director (01724568)	ED	5/5	Yes	1	0	N.A.	8,851
9.	Mr. Dinesh Kumar Saraogi Wholetime Director (06426609)	ED	3/6	No	0	0	N.A.	52,157
10.	Mr. Anjan Barua Director (01191502)	State Bank of India (Lender)	5/6	No	0	0	N.A.	0
11.	Mr. N.A. Ansari, Jr. Managing Director (03340568)	ED	1/2	N.A.	N.A.	N.A.	N.A.	0

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

Includes directorship in foreign and Section 8 companies.

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

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BOARD BUSINESS

The normal business of the Board includes:

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

BOARD SUPPORT

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

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

E-MEETING – A GREEN INITIATIVE

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based mechanism for transmitting Board/Board Committee agenda's and pre-reads. The Directors of the Company receive the agenda's and pre-reads in electronic form, which can be accessed through browsers or iPads.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

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

POST MEETING FOLLOW-UP SYSTEM

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

COMPLIANCE

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

COMMITTEES OF THE BOARD

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

ANNEXURE-F

PROCEDURE AT COMMITTEE MEETINGS

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

i. Audit Committee

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

As at March 31, 2020, the Audit Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Ram Vinay Shahi	ID	Chairman
Mr. Arun Kumar Purwar	ID	Member
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2019-20, the Committee met Nine times on April 24, 2019, May 21, 2019, July 24, 2019, August 14, 2019, November 5, 2019, December 17, 2019, January 18, 2020, March 7, 2020 and March 12, 2020. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Ram Vinay Shahi	ID	Chairman	9	8
Mr. Arun Kumar Purwar	ID	Member	9	9
Mr. Hardip Singh Wirk	ID	Member	9	6
Mr. V.R. Sharma*	ED	Member	5	5
Mr. N.A. Ansari**	ED	Member	4	3

*Appointed as members of the Audit Committee w.e.f. September 25, 2019

**ceased to be member of the Audit Committee w.e.f. August 31, 2019

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee was not present at the last AGM held on September 27, 2019. Mr. V.R. Sharma, member of the Audit Committee attended the AGM on behalf of the Audit Committee chairman.

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

ii. Stakeholders' Relationship Committee

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

As at March 31, 2020, the Stakeholders' Relationship Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2019-20, the Committee met four times on May 17, 2019, August 3, 2019, November 1, 2019 and January 16, 2020.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	4	4
Mr. Hardip Singh Wirk	ID	Member	4	4
Mr. V.R. Sharma*	ED	Member	2	1
Mr. N.A. Ansari**	ED	Member	2	2

*Appointed as members of the Stakeholders' Relationship Committee w.e.f. September 25, 2019

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

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances, including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialization /rematerialization of securities, non-

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receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of company's registrar and transfer agent, monitor the implementation and compliance with company's code of internal procedure and conduct for prevention of insider trading.

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2020 are as follows:

Opening Balance	Received during the	Resolved	Closing Balance
0	10	10	0

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

PROHIBITION OF INSIDER TRADING

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

iii) Nomination and Remuneration Committee

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

As at March 31, 2020, the Nomination and Remuneration Committee comprises the members as stated below.

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

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2019-20, the Committee met six times on April 27, 2019, May 13, 2019, May 21, 2019, July 6, 2019, August 14, 2019 and December 18, 2019.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	6	6
Mr. Sudershan Kumar Garg	ID	Member	6	6
Mr. Hardip Singh Wirk	ID	Member	6	5

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

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

iv. Health, Safety, CSR and Environment Committee

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

As at March 31, 2020, the Health, Safety, CSR and Environment Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2019-20, the Committee met four times on May 17, 2019, August 3, 2019, November 1, 2019 and January 16, 2020.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Member	4	4
Mr. Hardip Singh Wirk	ID	Member	4	4
Mr. V.R. Sharma*	ED	Member	2	2
Mr. Dinesh Kumar Saraogi	ED	Member	4	3
Mr. N.A. Ansari**	ED	Member	2	2

*Appointed as members of the Health, Safety, CSR and Environment Committee w.e.f. September 25, 2019

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

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v. Governance and Business Ethics Committee

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

As at March 31, 2020, the Governance and Business Ethics Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2019-20, the Committee met four times on May 17, 2019, August 3, 2019, November 1, 2019 and January 16, 2020.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	4	4
Mr. Hardip Singh Wirk	ID	Member	4	4
Mr. V.R. Sharma*	ED	Member	2	1
Mr. N.A. Ansari**	ED	Member	2	2

*Appointed as members of the Governance & Business Ethics Committee w.e.f. September 25, 2019

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

vi. Investment Committee

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

As at March 31, 2020, the Investment Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

The Company Secretary acts as the Secretary of the Committee

There was no meeting of Investment Committee during the year under review.

vii. Corporate Management Committee

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

As at March 31, 2020, the Corporate Management Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD	Chairman
Mr. V. R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

The Company Secretary acts as the Secretary of the Committee

The Corporate Management Committee met 17 times during the year under review.

viii. Risk Management Committee

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

As at March 31, 2020, the Risk Management Committee comprise of members as stated below.

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

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2019-20, the Committee met three times on May 20, 2019, June 20, 2019 and December 18, 2019.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	3	3
Mr. R.V. Shahi	ID	Member	3	3
Mr. Sudershan Kumar Garg	ID	Member	3	3
Mr. V.R. Sharma*	ED	Member	1	1
Mr. N.A. Ansari**	ED	Member	2	2

*Appointed as members of the Risk Management Committee w.e.f. September 25, 2019

**ceased to be member of the Risk Management Committee w.e.f. August 31, 2019

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REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2020 is as under:

(₹ In Lakh)

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Naveen Jindal	0	810.00	695.14	0	1505.14
2.	Mrs. Shallu Jindal	2.00	0	0	0	2.00
3.	Mr. N.A. Ansari	0	40.00	112.46	0	152.46
4.	Mr. V.R. Sharma	0	84.25	115.25	0	199.50
5.	Mr. Dinesh Kumar Saraogi	0	53.85	78.08	0	131.93
6.	Mr. Arun Kumar Purwar	5.70	0	0	0	5.70
7.	Mr. Ram Vinay Shahi	4.40	0	0	0	4.40
7.	Mr. Hardip Singh Wirk	5.40	0	0	0	5.40
10.	Mr. Sudershan Kumar Garg	5.10	0	0	0	5.10
11.	Mr. Anjan Barua	2.50	0	0	0	2.50
12.	Dr. Aruna Sharma	1.50	0	0	0	1.50

Notes:

- Salary and perquisites include all elements of remuneration i.e. salary, target variable pay for the FY2018-19 reimbursement and other allowances and benefits including employer's provident fund contribution and perquisite value.
- Target variable pay for the FY 2019-20 shall be paid in due course. In case of Mr. N.A. Ansari, target variable pay for the part of the FY 2019-20 has been paid at the time of his full and final settlement.

Tenure of Service of Executive Directors

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

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

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

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

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2019-20.

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

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of JSPL. The Code is intended to serve as a basis for

Place: New Delhi
Date : May 25, 2020

V.R. Sharma
Managing Director

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WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

ANNUAL GENERAL MEETING

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

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
40 th	2018-19	September 27, 2019, Friday, 12.00 Noon	<ul style="list-style-type: none"> i. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore ii. Approval for the appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director
39 th	2017-18	September 28, 2018, Friday, 12.00 Noon	<ul style="list-style-type: none"> i. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore ii. Approval of the issuance of non-convertible debentures upto ₹ 10000 Crore on private placement basis iii. Approval of the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 ("JSPL ESPS 2018") and issue of shares to the employees of the Company under the JSPL ESPS 2018 iv. Approval for the issuance of shares to the employees of Subsidiary Company(ies) of the Company under JSPL ESPS 2018. v. Ratification and approval of the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company vi. Approval of the holding of office or place of profit/ employment in the Company by Mr. Venkatesh Jindal vii. Approval of the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria, Wholetime Director of the Company viii. Approval of the amendment in terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company

SUBSIDIARY COMPANIES

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

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

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

ANNEXURE - F

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
38 th	2016-17	September 22, 2017, Friday, 12.00 Noon	i. Approval for contribution/donation to charitable and other funds ii. Approval for re-appointment of Mr. Naveen jindal (DIN: 00001523) as a Wholetime Director designated as Chairman of the Company iii. Approval for re-appointment of Mr. Rajeev Rupendra Bhadauria (DIN: 00376562) as a Wholetime Director of the Company iv. Approval for re-appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Wholetime Director of the Company v. Approval for conversion of loan into equity shares of the Company pursuant to Strategic Debt Restructuring (SDR) Scheme vi. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore vii. Approval of the issuance of non-convertible debentures upto ₹ 5000 Crore on private placement basis viii. Approval of Jindal Steel & Power Limited Employee Stock Option Scheme - 2017 ("JSPL ESOP Scheme – 2017" or "Scheme") ix. Approval for granting of options to the Employees of Subsidiary Company(ies) of the Company under JSPL ESOP Scheme -2017

EXTRA-ORDINARY GENERAL MEETING

No Extra-ordinary General Meeting was held during the financial year ended on March 31, 2020.

POSTAL BALLOT

During the year under review, the Company approached the shareholders for seeking their approval through postal ballot. The details of the postal ballot are as follows:

Date of Postal Ballot notice: **May 21, 2019** **Voting period: June 9, 2019 to July 8, 2019**

Date of declaration of result: **July 10, 2019** **Date of approval: July 8, 2019**

Sr. No.	Particulars	No. of Votes with assent	% with Assent	No. of Votes with Dissent	% with dissent
1.	To re-appoint Mr. Ram Vinay Shahi (DIN: 01337591), as an Independent Director for the second term of 2 years.	71,07,11,746	86.87	10,74,23,152	13.13
2.	To re-appoint Mr. Arun Kumar Purwar (DIN:00026383), as an Independent Director for the second term of 2 years.	71,05,58,109	86.85	10,75,76,789	13.15
3.	To re-appoint Mr. Sudershan Kumar Garg (DIN:00055651), as an Independent Director for the second term of 2 years.	84,25,02,002	99.82	14,94,582	0.18
4.	To re-appoint Mr. Hardip Singh Wirk (DIN:00995449), as an Independent Director for the second term of 2 years.	71,07,07,411	86.87	10,74,27,487	13.13
5.	To appoint Mr. N.A. Ansari (DIN:03340568), as a Director.	81,39,20,223	93.70	5,47,03,196	6.30
6.	To appoint Mr. N.A. Ansari (DIN:03340568), as a Wholetime Director designated as Jt. Managing Director.	77,10,63,671	88.77	9,75,59,748	11.23
7.	To consider, ratify and approve the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal (DIN: 00001523), Wholetime Director designated as Chairman of the Company	80,30,01,859	95.41	3,86,29,409	4.59
8.	To consider and approve the waiver of the recovery of excess remuneration paid and payment of remuneration to Mr. Naveen Jindal (DIN: 00001523), Wholetime Director designated as Chairman of the Company	74,03,04,978	87.96	10,13,26,290	12.04

ANNEXURE-F

Sr. No.	Particulars	No. of Votes with assent	% with Assent	No. of Votes with Dissent	% with dissent
9.	To consider and approve the waiver of the recovery of excess remuneration paid and payment of remuneration to Mr. Dinesh Kumar Saraogi (DIN: 06426609), Wholetime Director of the Company	74,03,07,949	87.96	10,13,23,319	12.04
10.	To consider, ratify and approve the payment and waiver of the recovery of excess remuneration paid to Mr. Rajeev Rupendra Bhadauria (DIN:00376562), Wholetime Director of the Company	74,03,07,953	87.96	10,13,23,315	12.04

The above items of business except item no. 5 were passed as special resolutions.

M/s. Navneet K. Arora & Co., LLP, Company Secretaries in practice were appointed as Scrutinizer for conducting postal ballot process in a fair and transparent manner.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

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

B) Annual General Meeting

Day: Wednesday

Date: September 30, 2020

Time: 11.00 AM

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

C) Financial Year

April 1 - March 31

D) Financial Calendar 2020-21

First Quarter Results : on or before August 14, 2020

Second Quarter Results : on or before November 14, 2020

Third Quarter Results : on or before February 14, 2021

Audited Annual Results for the year ended on March 31, 2021 : On or before May 30, 2021

E) Dividend and its Payment

No dividend has been recommended by Board of Directors for the Financial Year 2019-20.

ANNEXURE - F

F) Listing of Shares on Stock Exchanges and Stock Code

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

Annual listing fees for the year 2020-21 have been paid to BSE and NSE.

G) Listing of Debt Instruments on Stock Exchanges and Codes

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

H) Debenture Trustee

SBICAP Trustee Company Limited

6th Floor, Apeejay House, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020

Phone No: 022- 43025525

Fax No: 022-22040465

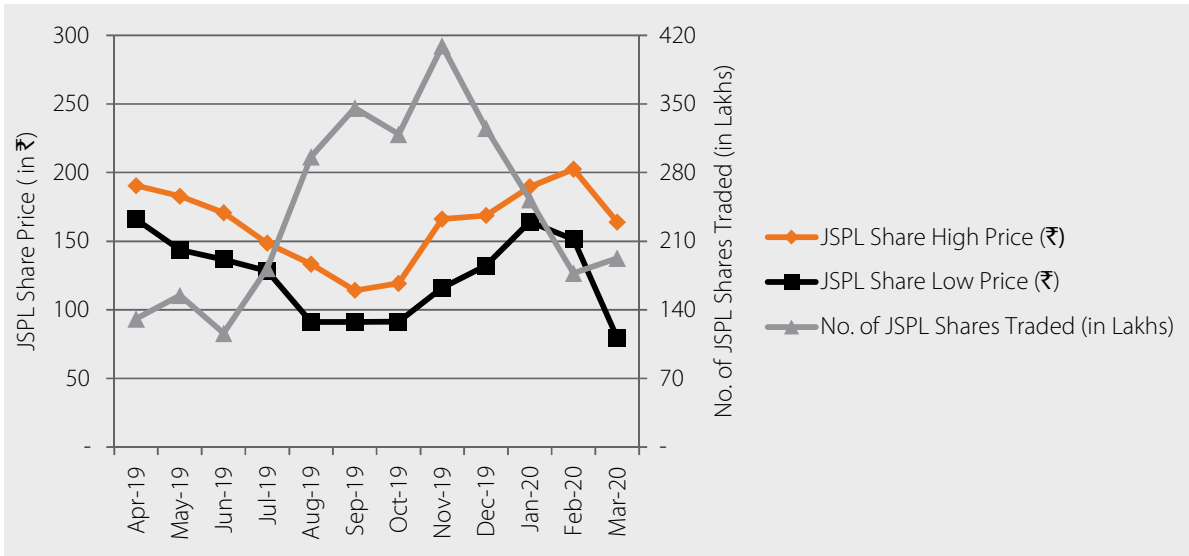
Email: corporate@sbicaptrustee.com

I) Market Price Data – BSE

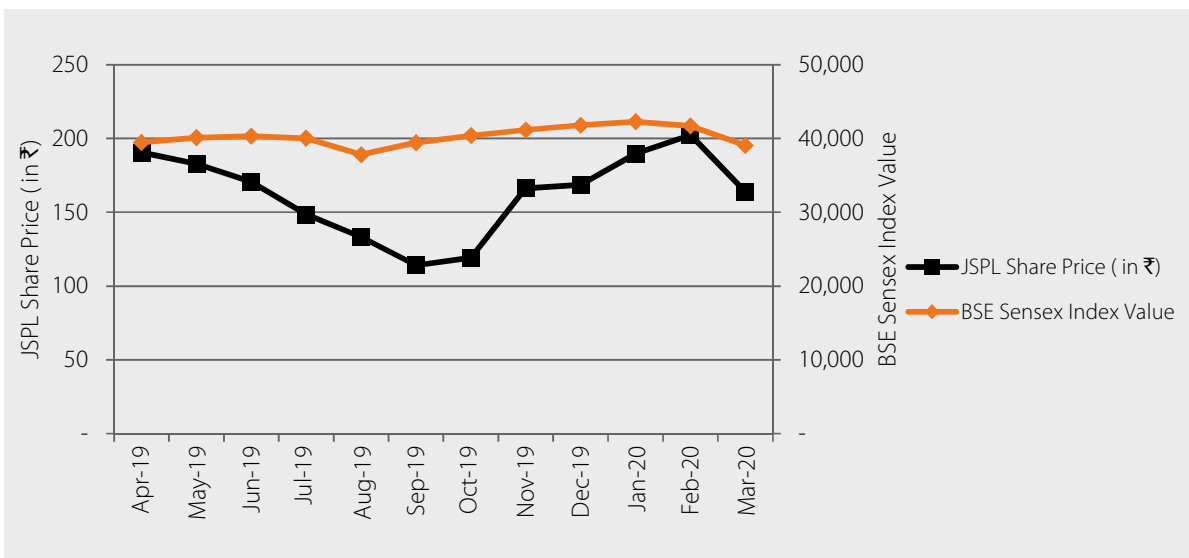
Month	BSE Sensex		JSPL Share Price		No. of Shares Traded (In Lakh)
	High	Low	High Price (₹)	Low Price (₹)	
Apr-19	39,487.45	38,460.25	190.45	166.05	130.79
May-19	40,124.96	36,956.10	182.85	143.65	154.80
Jun-19	40,312.07	38,870.96	170.75	136.70	116.05
Jul-19	40,032.41	37,128.26	148.55	128.40	182.16
Aug-19	37,807.55	36,102.35	133.30	91.10	296.17
Sep-19	39,441.12	35,987.80	114.10	91.10	345.71
Oct-19	40,392.22	37,415.83	119.25	91.35	319.07
Nov-19	41,163.79	40,014.23	166.20	116.10	409.12
Dec-19	41,809.96	40,135.37	168.65	132.20	325.21
Jan-20	42,273.87	40,476.55	189.70	164.25	252.44
Feb-20	41,709.30	38,219.97	202.40	151.40	177.44
Mar-20	39,083.17	25,638.90	163.90	79.25	192.73

ANNEXURE-F

PERFORMANCE ON BSE



COMPARISON OF MONTHLY HIGH PRICE WITH BSE INDEX VALUE

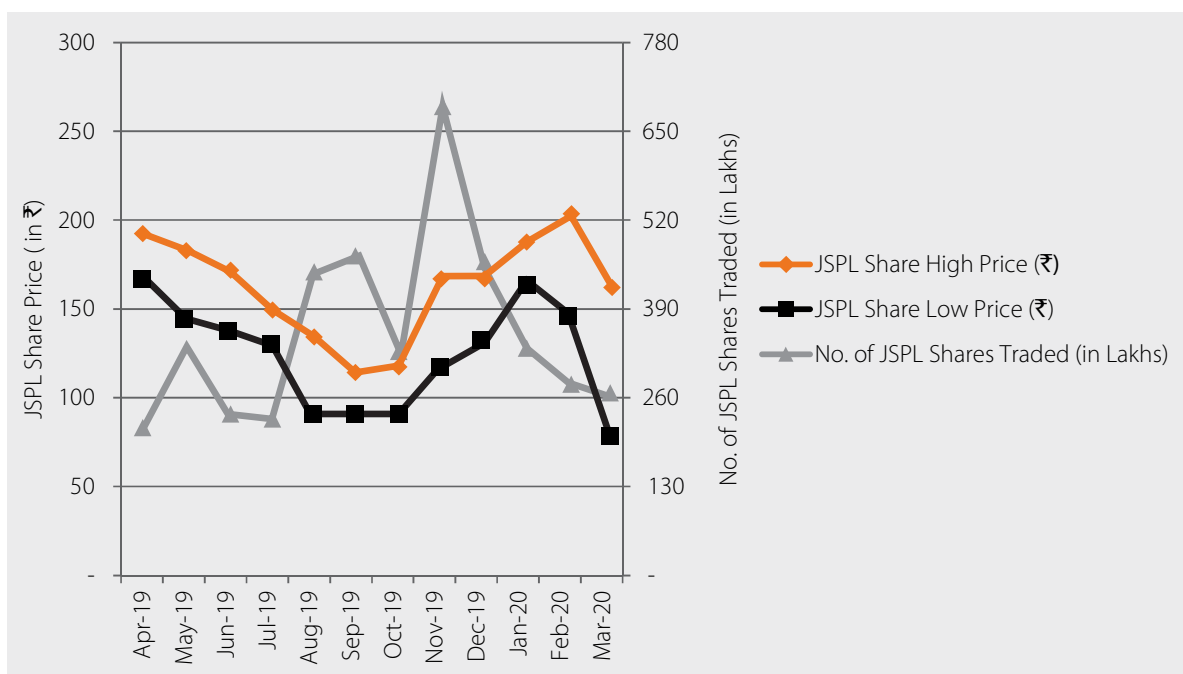


ANNEXURE - F

J) Market Price Data – NSE:

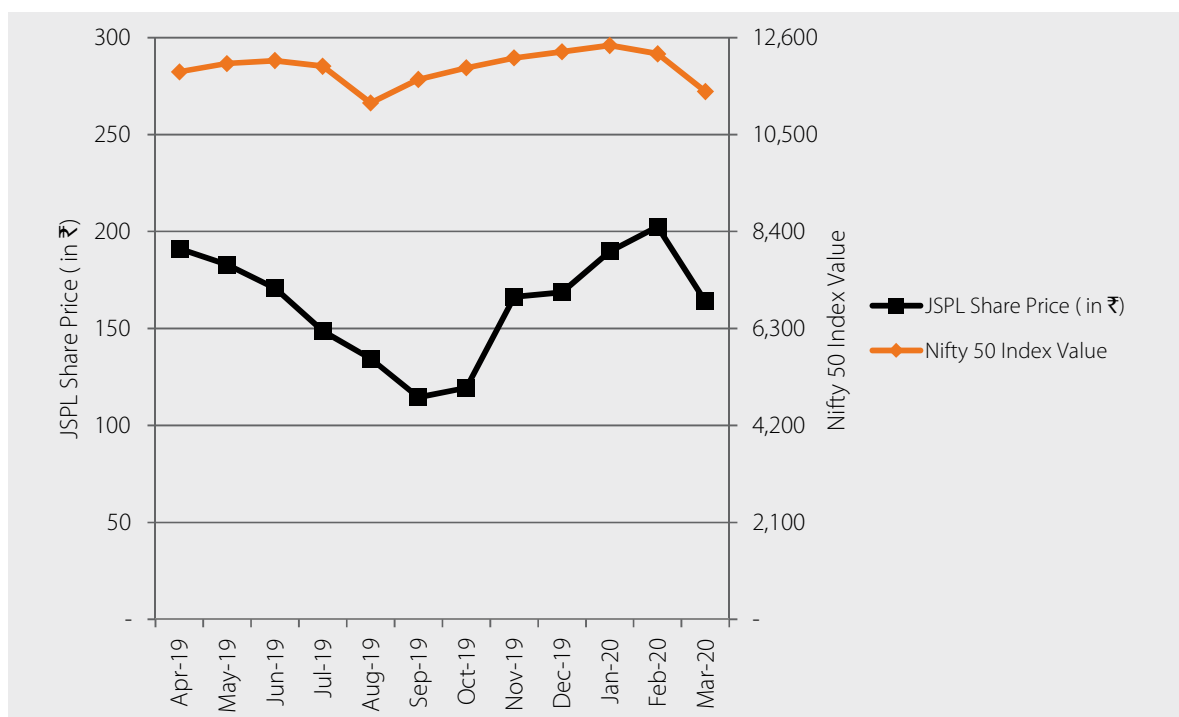
Month	Nifty 50		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (In Lakhs)
Apr-19	11,856.15	11,549.10	191.20	166.05	220.53
May-19	12,041.15	11,108.30	183.00	143.60	335.88
Jun-19	12,103.05	11,625.10	170.80	136.70	239.73
Jul-19	11,981.75	10,999.40	148.65	128.10	233.49
Aug-19	11,181.45	10,637.15	134.40	91.10	445.89
Sep-19	11,694.85	10,670.25	114.60	91.05	466.06
Oct-19	11,945.00	11,090.15	119.30	91.30	330.03
Nov-19	12,158.80	11,802.65	166.40	116.00	679.09
Dec-19	12,293.90	11,832.30	168.70	132.00	458.30
Jan-20	12,430.50	11,929.60	189.80	164.05	334.08
Feb-20	12,246.70	11,175.05	202.40	146.30	288.13
Mar-20	11,433.00	7,511.10	163.95	79.35	270.36

PERFORMANCE ON NSE



ANNEXURE-F

COMPARISON OF MONTHLY HIGH PRICE WITH NIFTY 50 INDEX VALUE



K) Registrars and Transfer Agents (R&T Agent)

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

Alankit Assignments Limited
Alankit Heights, 4E/13 Jhandewalan Extension,
New Delhi-110 055
Tel: 011-4254 1234, Fax: 011-4254 1201
Email: info@alankit.com

L) Share Transfer System

As on March 31, 2020, 1,00,95,14,800 (98.97%) of equity shares of the Company are in dematerialized form. Transfers of Equity shares in dematerialized form are done through depositories with no involvement of the Company. The Company obtains a half-yearly certificate from a Company Secretary in practice in respect of the share transfers as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the Stock Exchanges. A summary of transfer/transmission of securities of the company, so approved, is placed on quarterly basis at the stakeholders relationship committee meeting

M) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice, who issues report on the

total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within stipulated period and uploaded with the concerned depositories.

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim

ANNEXURE - F

their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. During the year, the Company has credited ₹ 1,43,56,572.80/- (Rupees One Crore Forty Three Lakh Fifty Six Thousand Five Hundred Seventy Two and Eighty Paise only) pertaining to final dividend of the financial year 2011-12 lying in the unpaid/ unclaimed dividend account to IEPF and transferred 3,89,609 (Three Lakh Eighty Nine Thousand Six Hundred and Nine) and equity shares pertaining to financial year 2011-12 to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by

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

O) Equity Shares in the Suspense Account

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	403	17,55,890
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	12	2,19,010
Number of shareholders to whom shares were transferred from suspense account during the year	12	2,19,010
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	391	15,36,880

The voting rights on the shares lying in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner(s) of such shares claim the shares.

P) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2020 is given hereunder:

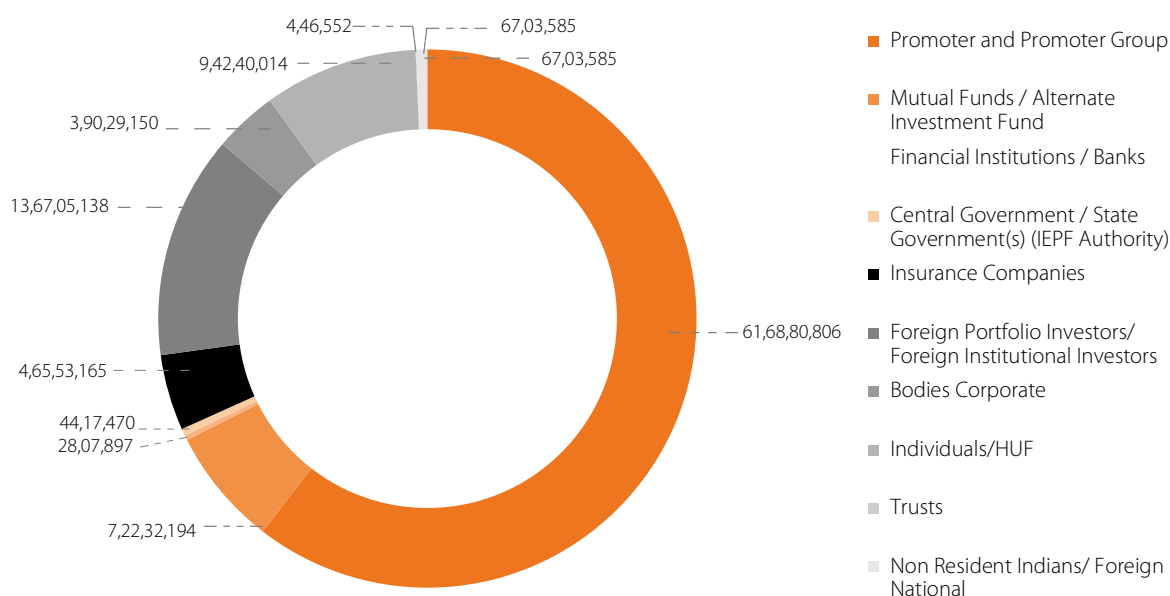
(Nominal Value Re. 1 per share)

Shareholding between	No. of Shareholders	% of Total	Amount (in ₹)	% of total
1-500	1,43,290	83.22	1,38,16,104	1.35
501-1000	9,536	5.54	74,37,104	0.73
1001-2000	7,354	4.27	1,07,19,141	1.05
2001-3000	5,637	3.27	1,32,21,326	1.30
3001-4000	1,239	0.72	43,70,709	0.43
4001-5000	1,378	0.80	63,34,774	0.62
5001-10000	2,060	1.20	1,48,05,416	1.45
10001-9999999999	1,692	0.98	94,93,11,397	93.07
Total	1,72,186	100.00	1,02,00,15,971	100.00

ANNEXURE-F

Q) Categories of Shareholders (as on March 31, 2020)

Sr. No.	Particulars	Total No of Equity Shares	% of total Equity Share Capital
1	Promoter and Promoter Group	61,68,80,806	60.48
2	Mutual Funds / Alternate Investment Fund	7,22,32,194	7.08
3	Financial Institutions / Banks	28,07,897	0.28
4	Central Government / State Government(s) (IEPF Authority)	44,17,470	0.43
5	Insurance Companies	4,65,53,165	4.56
6	Foreign Portfolio Investors/ Foreign Institutional Investors	13,67,05,138	13.40
7	Bodies Corporate	3,90,29,150	3.83
8	Individuals/HUF	9,42,40,014	9.24
9	Trusts	4,46,552	0.04
10	Non Resident Indians/ Foreign National	67,03,585	0.66
	Total	1,02,00,15,971	100.00



R) Dematerialisation of Shares and Liquidity

As on March 31, 2020, the number of equity shares held in dematerialized form was 1,00,95,14,800 (98.97%) and in physical form was 1,05,01,171 (1.03%) of the total equity share capital of the Company.

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

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

S) Compliances under Listing Regulations

The Company is regularly complying with the Listing Regulations as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and erstwhile Listing Agreement except there were delay in appointment of Independent woman Director during the year under review.

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

ANNEXURE - F

T) CEO and CFO Certification

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

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

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

There has been no deviation from the Accounting Standards in preparation of annual Accounts for the Financial Year 2019-20.

W) Plant locations:

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

X) Investor Correspondence

Mr. Anoop Singh Juneja, Company Secretary & Compliance Officer
Jindal Steel & Power Limited
Jindal Centre, Tower-A, 2nd Floor Plot No. 2,
Sector-32 Gurgaon -122001 (Haryana)
Ph: 0124-6612000
Email: investorcare@jindalsteel.com

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

The details for the same have been provided in the notes to the financial statements.

Other Disclosures

- i) The Company has not entered into any materially significant related party transactions which have potential

conflict with the interest of the Company at large. Your Board of Directors, on recommendations of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at https://www.jindalsteelpower.com/img/admin/report/pdf/RPT_Policy.pdf

- ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except there was delay in making application for listing of equity shares pursuant to conversion of warrants, in the previous year, due to multiple applications required to be filed in a limited time frame, for which, NSE and BSE has levied fine on the Company.
- iii) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations except there was delay in appointment of Independent Woman Director during the year under review.
- iv) During the FY' 20, M/s. Opelina Finance and Investment Limited, had exercised its right to convert the 4,80,00,000 warrants into equity shares after payment of 25% of the total consideration to the Company. The Company has utilised the said amount in terms of the objects of the issue.
- v) The details of the provision made for fees for the services rendered by the Statutory Auditors to the Company and its subsidiaries are as follows:

Sr. No.	Particulars	Amount (₹ in Crore)
1.	Statutory Audit Fees	1.00
2.	Certification and other charges	1.37
3.	Reimbursement of expenses	0.04
Total		2.41

- vi) The Company has complied with provisions of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations except as stated elsewhere.

Other information to the shareholders

Dividend declared during past 10 years:-

S.no	Financial Year	Dividend Rate
1	2019-20	Nil
2	2017-18	Nil
3	2016-17	Nil
4	2015-16	Nil
5	2014-15	Nil
6	2013-14	150%
7	2012-13	160%
8	2011-12	160%
9	2010-11	150%
10	2009-10	125%

ANNEXURE-F

Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014, Companies (Accounts) Rules, 2014 and circulars issued by Ministry of Corporate Affairs in view of continuing COVID-19 pandemic, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic forms. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Directors Report along with their annexures etc. for the Financial Year 2019-20 in the

electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

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

The Annual Report containing audited financial statements (both standalone and consolidated), Directors Report along with their annexures etc. and other important information for the Financial Year 2019-20 is available in downloadable form on company's website at www.jindalsteelpower.com.

ANNEXURE - F

CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by the Jindal Steel & Power Limited for the year ended 31st March, 2020 as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
UDIN NO : F003214B000478733

Place: New Delhi
Date: 20th July, 2020

ANNEXURE - F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its directors / officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any such other statutory authority.

Sr. No.	Name Of Director	DIN	Date of Appointment in Company
1.	Mr. Naveen Jindal	00001523	09/05/1998
2.	Mrs. Shallu Jindal	01104507	27/04/2012
3.	Mr. Vidya Ratan Sharma	01724568	14/08/2019
4.	Mr. Naushad Akhter Ansari*	03340568	29/03/2019
5.	Mr. Dinesh Kumar Saraogi	06426609	09/11/2012
6.	Mr. Arun Kumar Purwar	00026383	30/07/2007
7.	Mr. Ram Vinay Shahi	01337591	15/10/2007
8.	Mr. Sudershan Kumar Garg	00055651	09/11/2012
9.	Dr. Aruna Sharma	06515361	02/09/2019
10.	Mr. Hardip Singh Wirk	00995449	14/01/2009
11.	Mr. Anjan Barua	01191502	14/02/2017

*Mr. Naushad Akhter Ansari ceased to be director w.e.f August 31, 2019.

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

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner

FCS: 3214, COP: 3005

UDIN:F003214B000478777

Place: New Delhi
Date: 20th July, 2020

BRIEF PROFILE OF DIRECTORS

Mr. Naveen Jindal is the Chairman of Jindal Steel & Power Limited (JSPL). He also serves as the President of Flag Foundation of India (FFI) and Chancellor of OP Jindal Global University, and represented Kurukshetra Parliamentary Constituency in the Indian Parliament. Under his able leadership, JSPL has significantly enhanced its steelmaking capacities to over 10 MTPA; and created power generation capacities of over 5050 MW for the nation. JSPL now has manufacturing and operational presence in Angul-Odisha, Raigarh-Chhattisgarh and Patratu – Jharkhand in India; and in key global geographies including a 2 MTPA integrated steel plant at Oman; and coal mining operations across Australia, Mozambique and South Africa. JSPL, through its subsidiary Jindal Power Limited, successfully created India's first private sector power plant of 1000 MW, which after expansion, forms the largest power generation complex of UMPP scale in Chhattisgarh with a generation capacity of 3400 MW.

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

Manifesting Mr. Naveen Jindal's vision of Building a Nation of Our Dreams, today JSPL is amongst the select league of 7 global steelmakers with capability to manufacture Head Hardened Rails for laying future railroads including bullet trains and hi-speed metros.

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

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

Mr. Jindal also undertook the citizen's right to display the National Flag with respect, dignity and honour. His spirit of Nationalism was duly rewarded after a decade, when the Supreme Court of India delivered a historic judgment, which allowed every Indian to hoist the Indian Flag with pride.

Mr. Naveen Jindal represented Kurukshetra in the Indian Parliament for 10 years in the 14th and 15th Lok Sabha and was

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

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

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

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

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 has been awarded extensively for her contribution to the field of Kuchipudi. She has been honored with the 2nd Aadhil Aabadi Women Achievers Award, the 'Indira Gandhi Priyadarshini Award' 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 and Rex Karmaveer Puraskaar – 'artist for change' for her outstanding services and achievements in the field of Indian Classical Dance (Kuchipudi). This award also marked her contributions towards social activities through the field of art and culture, education and community development. She has been honored with 'Rajiv Gandhi Excellence Award', 'Devdasi National Award', Kalashree Samman from Gandharv Kala Parishad, and most recently in 2019 she was honored with the Aeklavya Award for excellence in Kuchipudi awarded at the prestigious Victoria Theatre, Singapore.

Ms. Shallu Jindal is the Chairperson of JSPL Foundation and is spearheading the CSR initiatives of the conglomerate. She focuses on facilitating holistic community development through various CSR interventions in the operative geographies

BRIEF PROFILE OF DIRECTORS

of JSPL and its subsidiaries. Working towards educating for better mind, making education accessible to the under-privileged, women empowerment and working for the deprived sections of the society are issues which have always been close to her heart. She has been recognized and awarded nationally and internationally for her in-depth works of social change and development through CSR activities. Her most recent awards in CSR include Golden Peacock Award for Social cultural Leadership at London in 2019, Mahatma Award 2019 for CSR Excellence and social good, FICCI CSR award 2019 for women empowerment, Women Achiever's Award by ASSOCHAM, Grow Care India CSR award in platinum category, India CSR Award for project of the decade, development of enterprise and community initiative; to name a few.

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 has authored her first book for children titled 'India: An Alphabet Ride'.

She is the former chairperson of National Bal Bhawan and was also the Founder President of Young FICCI Ladies Organization. In 2018, she founded the Jindal Art Institute in New Delhi with the aim of spreading far and wide the rich artistic heritage of India with the masses.

She is also Director on the Board of Miracle Foundation India.

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 over 52 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 dealing with Operations, Research and Commercial.

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), 100,000 MW Thermal Initiative, 50,000 MW Hydropower Initiative etc.

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

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

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

Mr. Arun Kumar Purwar is an independent Director on the Board of the Company. He holds a master's degree in Commerce and CAIIB from Indian Institute of Bankers. He also works as an independent director in leading companies across diverse sectors like Power, Steel, Engineering Consultancy, Pharma, Fintech 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 Banks 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 Non Bank Finance Co focusing on Real Estate and educational institutions.

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

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

BRIEF PROFILE OF DIRECTORS

He is a Director on Board of, IIFL Finance Limited, ONGC Tripura Power Company Limited, Alkem Laboratories Limited, Energy Infratech Private Limited, Balaji Telefilms Limited, IIFL Home Finance Limited, Eroute Technologies Private Limited and Mizuho Securities India Private Limited.

Mr. Sudershan Kumar Garg is an independent Director on the Board of the Company and also the Chairman of Governance and Business Ethics Committee, Member of Nomination & Remuneration Committee of the Company. He holds a bachelor's degree in Commerce from Shri Ram College of Commerce and is a Chartered Accountant by profession since 1973. He has 47 years of varied experience in the field of Oil, Power & Steel. 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 Rs. 510 Crore in the year 2002-03 when he joined on the Board of NHPC to Rs. 2,091 Crore during the year 2009-10. As Chairman and Managing Director of NHPC he was involved in business process re-engineering and restructuring, expansion of business, IPO of shares etc. He successfully brought maiden IPO of NHPC, which was oversubscribed by 24 times, in 2009 and also introduced enterprise resource planning (ERP) in the NHPC. He was also on the Board of International Hydro Association (IHA).

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

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

Dr. Aruna Sharma is an independent Director on the Board of the Company. She is an Ex-Indian Administrative Service officer of the 1982 batch from the Madhya Pradesh cadre. She retired as Secretary –Steel, Government of India in 2018. Prior to that, she has held important positions in Government of India and at the State (Madhya Pradesh) as:

- Secretary to Government of India, Ministry of Electronics and Information Technology (MEITY)
- Additional Chief Secretary, Ministry of Rural Development and Panchayati Raj, Govt. of Madhya Pradesh
- Commissioner and Secretary Public Health, Govt. of Madhya Pradesh
- Managing Director of the MP Dairy Federation.

Dr. Sharma holds a Master degree in Development Studies from the University of Bath, United Kingdom and a PhD in Development Economics from Delhi University.

She is practitioner development economist and has international and national publications to her credit.

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

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

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

Mr. Vidya Rattan Sharma is Managing Director of Jindal Steel & Power Ltd.

Prior to joining JSPL, he was Group CEO of AbulKhair Group and was managing its Steel, Power, Cement & Mining business. Previously, he was Dy. Managing Director of Jindal Steel & Power Limited.

He has also worked as Executive Director of Ispat Industries Ltd, Joint MD & Whole time Director of Bhushan Group. He also worked in management position with other steel companies overseas including Socialist Steel Limited, Lloyd Steel Group and Arrasate Steel Spain.

BRIEF PROFILE OF DIRECTORS

Extremely passionate for Steel, Mr. Sharma gave 37 years to the industry while leading multi-locational Steel, Power, Cement, Mining operation, innovative cost-effective large steel projects management and was instrumental in bringing in transformation changes of various steel corporate.

Mr Sharma is a graduate in Mechanical Engineering and has completed his Master's in Business Administration from UK.

Mr. Dinesh Kumar Saraogi is Chief Operating Office (COO), Chhattisgarh, looking after chattisgarh operations. He is also a Wholetime Director of the Company. His professional experience spans 39 years out of which he has been associated with Jindal Group for more than 32 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 Chief Operating Office (COO), Chattisgarh. He has served the organization at many locations starting from Jindal Hisar (Haryana), Raigarh [C.G.], Oman (Middle East), Angul (Odisha).

He has worked directly under the legendary and visionary leader Late Babuji Shri O.P. Jindal who is the founder of Jindal Group of companies, and received his training. Mr. Saraogi has visited several plants in India and abroad, such as USA, Holland, Austria, France, Thailand, Germany, Korea, Africa, China, Oman, Saudi Arabia, UAE and others. He headed Oman Plant from its inception to commercial production and to its profitability

stage. The Omanis honor & respect his contribution to their country. Angul plant got fully commissioned and started its ramp-up phase under his able leadership. At present as Chief Operating Office (COO), Chattisgarh his emphasis is on tapping full potential of Raigarh plant through Operational Efficiency. Mr Saraogi's basic 'mantra' is his ability to face any challenge fearlessly, and this is the secret of his success.

His rich experience, knowledge and business sense has added value to the organization and won several awards to his credit. He is member of Health, Safety, CSR and Environment Committee & Corporate Management Committee of the Company.

Mr. Saraogi's leadership and style of management is multifaceted. His ability to 'work hands on' across all levels of manpower structure deserves admiration. His loyalty, dedication and passion for work & performance has won him accolades from the highest echelons.

Mr. Anjan Barua has been nominated as Nominee Director by State Bank of India. In State Bank of India he had held various assignments the last being Deputy Managing Director in charge of Global Markets. He was a Public Interest Director nominated by SEBI on the Board of National Securities Clearing Corporation Ltd. Prior to this, he held Directorship of National Stock Exchange, Central Depository Services Ltd and The Clearing Corporation of India Ltd. He was also a Member of the Committee appointed by SEBI for suggesting reforms in the Corporate Debt Market. He has 40 years' experience in Banking in India and abroad.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company

L27105HR1979PLC009913

2. Name of the Company

Jindal Steel & Power Limited

3. Registered address

O.P. Jindal Marg Hisar-125005, Haryana

4. Website

www.jindalsteelpower.com

5. E-mail id

sustainability@jindalsteel.com

6. Financial Year reported

2019-20

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

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

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

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

- Plates and Coils
- Parallel flange beams and columns
- TMT Bars

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

i. Number of International Locations (Provide details of major 5)

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

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

ii. Number of National Locations

a. Plants

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

b. Marketing Offices-

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

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

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital

Rs. 102.00 Crores

2. Total Turnover

Rs. 26,228.25 Crores

3. Total profit after taxes (INR)

617.67 Crores

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

4.35%

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

- Health, Nutrition
- Drinking Water and Sanitation
- Education and Skill Development
- Sustainable Livelihood & Women Empowerment
- Agriculture & Environment
- Rural Infrastructure Development
- Natural Resource Management
- Sports, Art and Culture

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

BUSINESS RESPONSIBILITY REPORT

SECTION C: OTHER DETAILS

- Does the Company have any subsidiary company/ companies?**
Yes.
- Do the subsidiary company/ companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company/ companies.**
No.
- 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

- Details of the Director/Directors responsible for the implementation of the BR policy/policies
 - DIN Number: 01724568
 - Name: Mr. V.R. Sharma
 - Designation: Managing Director
- Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	N.A.
2.	Name	Mr. Prashant Hota
3.	Designation	President Group Head CSR, Education and Sustainability Head- Odisha Corporate Communications
4.	Telephone number	91 674 – 2596219
5.	e-mail id	prashanthota@angul.jspl.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.

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

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

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

BUSINESS RESPONSIBILITY REPORT

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

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	<ul style="list-style-type: none"> a. Group Whistle Blower Policy b. Group Code of Business Conduct c. Code of Conduct for Board of Directors and Senior Management of the Company. d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company 	<ul style="list-style-type: none"> https://www.jindalsteelpower.com/sustainabilities/governance.html https://www.jindalsteelpower.com/sustainabilities/governance.html https://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf https://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_INTERNAL_PROCEDURES_AND_CONDUCT_FOR_PREVENTION_OF_INSIDER_TRADING_IN_SHARES_OF_THE_COMPANY_as_amended.pdf http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> a. Environment Policy b. Quality Policy c. Total Productivity Management Policy d. Sustainability embedded in Life Cycle of Products 	<ul style="list-style-type: none"> Available on JSPL Intranet Available on JSPL Intranet http://www.jindalsteelpower.com/policies.html
Principle 3: Businesses should promote the wellbeing of all employees	<ul style="list-style-type: none"> a. Employee Well Being Policy b. Safety & Occupational Health Policy 	<ul style="list-style-type: none"> Available on JSPL Intranet 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	<ul style="list-style-type: none"> a. Stakeholder Mapping and Stakeholder Engagement Policy b. CSR Policy 	<ul style="list-style-type: none"> Available on JSPL Intranet http://www.jindalsteelpower.com/policies.html
Principle 5: Businesses should respect and promote human rights	<ul style="list-style-type: none"> a. Human Rights Protection Policy b. Prohibition of Sexual Harassment of Women Employees at Work Place c. Group Code of Business Conduct d. Group Whistle Blower Policy e. Code of Conduct for Board of Directors and Senior Management of the Company 	<ul style="list-style-type: none"> Available on JSPL Intranet Available on JSPL Intranet https://www.jindalsteelpower.com/sustainabilities/governance.html https://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	<ul style="list-style-type: none"> a. Environment Policy b. Energy Policy c. Code of Conduct for Board of Directors and Senior Management of the Company d. Group Code of Business Conduct 	<ul style="list-style-type: none"> http://www.jindalsteelpower.com/policies.html Available on JSPL Intranet https://www.jindalsteelpower.com/img/admin/report/pdf/CODE_OF_CONDUCT_FOR_SENIOR_MANAGEMENT.pdf https://www.jindalsteelpower.com/sustainabilities/governance.html
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> a. Policy Advocacy 	<ul style="list-style-type: none"> Available on JSPL Intranet
Principle 8: Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> a. CSR Policy 	<ul style="list-style-type: none"> http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> a. Quality Policy b. Group Code of Business Conduct 	<ul style="list-style-type: none"> http://www.jindalsteelpower.com/policies.html https://www.jindalsteelpower.com/sustainabilities/governance.html

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

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

3. Governance related to BR-

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

The Health, Safety, CSR & environment Committee ("HSCE Committee") of the Board meets once every quarter to assess the BR performance of the Company. This committee is chaired by an Independent director. During the year HSCE committee met 4 times for reviewing company's performance on Social and Environmental concerns.

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

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

Principle 1: Ethics, Transparency and Accountability

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

JSPL has adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All internal stakeholders of the JSPL Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally the contract includes clauses in relation to Human Rights Protection and Corrupt practices. JSPL's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects

- a. Workplace conduct
- b. Dealing with outside parties/stakeholders
- c. Community Responsibilities
- d. Protection of Companies Assets

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

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

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

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

The status of the Shareholders complaints at the beginning, received and resolved during the financial years are given else where in this report.

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

BUSINESS RESPONSIBILITY REPORT

in steel consumption, and hence, enable reduced energy consumption in transportation, as well as during construction. In addition to above, JSPL also promotes, manufacture and supply higher grades Structural Steel which results to saving of approx. 20-40% in usage of steel

Head Hardened Rail – JSPL is the first and only domestic manufacturer of Head Hardened Rail in India and has started supplying to various Metro projects and DFCC projects. These types of rails have prolonged service life and enhanced safety thus economical and cost efficient with High Lifecycle. JSPL is focused unwaveringly on delivering the high-performance rails required to support advances in train technology, as well as meeting the longer in-service product life and reduced maintenance costs demanded by rail network operators.

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

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

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

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

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

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

Yes, JSPL promotes procurement of goods and services from local vendors and small producers. This is primarily done while hiring equipment and services, as well as

procuring minor raw materials, stationary items and food supplies.

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

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

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

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

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

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

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

BUSINESS RESPONSIBILITY REPORT

Principle 3: Employee Wellbeing –

1. Please indicate the total number of employees.

6,153

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

15,475

3. Please indicate the number of permanent women employees.

207

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

1

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

- Jindal Steel & Power Factory workers Union at Raigarh, Chhattisgarh
- Bonai Mazdoor Sangh, Tensa

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

At Raigarh & Tensa, 100% Non-Supervisory Permanent Employees are members of the employee association. 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. The union is not affiliated to any political stream, nor has any outsider nonemployee in the team of its office bearers. The union is called for discussions with the management on regular intervals. 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. JSPL sincerely recognises and appreciates the support rendered by workers union.

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.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints resolved as on the end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	1	1*
3.	Discriminatory employment	Nil	Nil

The case was resolved as per the POSH Act and policy. The recommendation given was implemented by the HR of the company. The JSPL ICC ensures that the guidelines and procedures mentioned in law is adhered in spirit and in letter.

8. What percentage of your under-mentioned employees was given safety and skill up-gradation training in the last year?

- Permanent Employees 52%* (Safety)
- Casual/Temporary/Contractual Employees 53% (Safety)

**This also includes for associate manpower as well.*

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

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

JSPL has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators and competitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

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

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

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the Company undertook activities to improve the quality of lives of the disadvantaged and vulnerable section in local communities by undertaking multifaceted sustainable socio –economic and ecological Projects/ Programmes as elucidated below.

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Stakeholder group	Initiatives
Elderly	<ul style="list-style-type: none"> ➤ Health camps to check the morbidity rates ➤ Adult education to empower the community
Girl child & women	<ul style="list-style-type: none"> ➤ <i>Kishori</i> Express - Adolescent girls anaemia control programme which also impacts the IMR & MMR ➤ <i>Vatsalya</i> – Maternal & child health programme ➤ Health and nutrition awareness camps ➤ Scholarship programmes to promote higher studies ➤ Skill building and entrepreneurship development for income generation and women empowerment ➤ Project Sneh – To combat child malnutrition
Specially-abled	<ul style="list-style-type: none"> ➤ <i>Asha</i>The Hope– Providing children with special needs a platform to access community-based rehabilitation services ➤ Counselling for families and parents ➤ Camps for raising awareness and vocational courses
Tribal population	<ul style="list-style-type: none"> ➤ Tribal Development programme for Birhor at Patratu, Pahariya Bhuiyas at Angul (Pallahara), Ho at Barbil & Jereldaburu, Munda at Tensa– Development oriented activities, with focused initiatives for women, children and marginal farmers for sustainable & integrated development of the tribal.
Migrant workers	<ul style="list-style-type: none"> ➤ Awareness on health issues like HIV & AIDS; vector borne diseases and sanitation for containing the morbidity rates. ➤ Pre-school programme for migrant workers children and for facilitating to mainstreaming.

PRINCIPLE 5: HUMAN RIGHTS-

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

JSPL has established a dedicated policy for 'Protection of Human Rights' that commits to protect the human rights of its employees, workers, and other key stakeholders involved in its operations. In addition to this policy, human rights related clauses are also covered under the Company's Group Code of Business Conduct, Group Whistle Blower Policy, Safety & Occupational Health Policy and Corporate Guiding Principles. JSPL has zero tolerance for discrimination based on any grounds. All its business partners (Suppliers, Contractors, NGOs) are contractually obliged to respect human rights.

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

JSPL has received One complaint pertaining to sexual harassment during the reporting year 2019-20. The case was resolved as per the POSH Act and policy. The recommendation given was implemented by the HR of the company. The JSPL ICC ensures that the guidelines and procedures mentioned in law is adhered in spirit and in letter.

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?

The Company has formulated effective Environmental Policy outlining guiding principles and implementation procedures for effective adoption and implementation.

The Policy only extends to the plants & facilities of the Company. The subsidiary companies like JPL, NSPL, etc. have their separate Environmental policies. However the suppliers/ contractors engaged with the Company have to ensure the compliance to our Environmental Policy.

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

Yes the Company has adopted the principles of Reduce, Reuse and Recycle like installation of Fly Ash Brick Plant and implementation of Zero discharge measures and also other green technologies. The Company adopted zero liquid discharge concepts at its plant locations which ensures that the complete wastewater is recycled and reused within the plant premises and thus leading to reduced consumption of raw water. The Company has installed effluent treatment plant with secondary and tertiary treatment facilities along with RO system at its Angul Steel Plant. Environmental foot print is minimised through plantation, ponds creation and water harvesting systems implemented across different plant locations. Moreover team of certified energy engineers leads and implements all the initiatives/ measures for energy efficiency at all plant locations. Yes, the Company has adopted the principle of "Reduce, Reuse and Recycle" and implemented projects like installation of Fly Ash Brick Plant, implementation of Zero discharge measures and also other green technologies. The Company adopted zero liquid discharge concept at its plant locations which ensures that the complete wastewater is recycled and reused within the plant premises and thus leading to reduced consumption of raw water. The Company has installed effluent treatment plants with secondary and tertiary treatment facilities along with RO systems at its Angul Steel Plant. Environmental footprint is minimised through plantation, ponds creation and water harvesting systems implemented across different plant locations. <https://www.jindalsteelpower.com/sustainabilities/environment-3.html>.

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

Yes. All the potential environmental risks due to any new project, change in project features, etc. are assessed by the Company by engaging the external technical consultants/ experts or through its in-house technical team. During the decision making by the Company, the potential environmental factors are always assessed.

All the plants and mines of the Company have implemented Environmental Management System and are thus ISO 14001 certified.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

No project during the reporting period 2019-20.

A project (power generation from WHRB connected to non-recovery type (Heat recovery type) Coke Oven at Raigarh, Chhattisgarh) registered under Clean Development Mechanism.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes the company has undertaken several initiatives in clean technology like installation of Back Pressure Recovery Turbine (BPRT) at Blast Furnace at Raigarh, Top Pressure Recovery Turbine (TRT) at Blast Furnace Angul, Waste Heat recovery boilers for power generation, modification of Electric Arc Furnace to Neo-Oxy furnace etc. Further the Company is in process of installing Coke Dry Quenching (CDQ) system at Coke Oven at its Angul Steel plant.

Energy efficiency measures are adopted and implemented on an annual basis to enhance the energy efficiency of steel making. Yes, during the year 2019-20, the Company has undertaken several energy efficient measures that are driven by a team of certified energy managers. The energy efficiency measures undertaken during the year 2019-20 have been provided elsewhere in this report.

6. Is the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emissions generated during the financial year by the Company were within the permissible limits prescribed by the regulatory authorities. No limits on generation of waste from the plants are prescribed by the regulatory authorities.

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 or legal notice received from CPCB or SPCB is pending as on end of financial year 2019-20.

PRINCIPLE 7: POLICY ADVOCACY-

1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.

Yes, JSPL is a member of industrial and trade bodies. The Company is most actively engaged with the following:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Federation of Indian Mineral Industries (FIMI)
- Sponge Iron Manufacturers Association (SIMA)
- Association of Power Producers (APP)
- World Steel Association (WSA)

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2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, JSPL is actively involved in the following areas for advocating public good:

- Energy and Raw Material Security
- Sustainable Business principles
- Governance
- Safety and Skill Development
- Economic Reforms

PRINCIPLE 8: INCLUSIVE GROWTH

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

- The growth of Jindal Steel and Power Limited(JSPL) has a parallel positive impact on the improvement of civic amenities, level of household income, drudgery-reduction and an overall upliftment in the quality of life of the local community living in the vicinity of its business locations.
- The objective and endeavors of JSPL Foundation, the executing arm to further CSR activities by Jindal Steel and Power Limited has been implementing sustainable social development projects and supplementing efforts of government and civil societies to accelerate societal development.

- JSPL Foundation believes in a cohesive and integrated society, in which all individuals have access to opportunities for personal growth. The projects are designed to include not only the people from the plant vicinity but proritise projects to reach the most underpriveledged and vulnerable like the women & children, children and people with special needs, etc.
- JSPL and JPL (Jindal Power Limited, a subsidiary of Jindal Steel and Power) have implemented several multidimensional CSR project like health, education, livelihood, natural resource management, Sports for sustainable growth and development of the community.
- Carbon foot print is minimized consciously through plantation, ponds creation and water harvesting systems.
- The Company has adopted the principles of Reduce, Reuse and Recycle which has translated in to installation of Fly Ash Brick Plant and Zero discharge measures and also other green technologies.
- The Social Development Projects implemented by the Foundation can be encompassed into the verticals: Health & Nutrition; Drinking Water and Sanitation; Education and Skill Development; Entrepreneurship Development & Livelihood; Natural Resource Management; Rural Infrastructure Development; Sports, Art and Culture.
- These interventions are also aligned with the 17 Sustainable Development Goals launched by United Nations on December 30, 2015.



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- The effectiveness and implementation of JSPL's social commitment is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR & Environment Committee, as well as the Governance and Business Ethics Committee.
 - These Board level committees meet quarterly to monitor plans, actions and outcomes of JSPL's social commitment
 - R & R (Rehabilitation and Resettlement) guidelines of both Sate/Central are being strictly followed not only by resettling the Displaced Families (D/F) on the basis of the Govt Guideline but also rehabilitating their Quality Of Life through appropriate CSR interventions i.e. Health, Education, Livelihood, Awareness Generation etc.
 - JSPL Foundation believes that alone economic investment without targeting social equity will result in social imbalances. Therefore the company consciously pursues the strategy of inclusive & equitable growth in our CSR project.
- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?**

The Programmes are being implemented under the

umbrella support of JSPL Foundation, the CSR Arm of the Company. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies.

3. Have you done any impact assessment of your initiative?

JSPL carries out assessment for all its major programmes internally, as well as through third party (as and when required). The Vatsalya Project for Women and Child healthcare at Tamnar and the Kishori Epxress for the adolescent girl anemia control at Angul had been the two flagship projects for which impact assessment studies were carried out. The overall impact assessment has been started for all projects acroos locations by NABCONS this year.

3. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

JSPL's direct contribution towards community development projects during the financial year 2019-20 is **Rs. 26.86 Crores**. The details of the projects undertaken during the the financial year 2019-20 are as follows:

Area	Partners Involved	Project
Health	State AIDS Control Society, National AIDS Control Organisation and Integrated Counselling and Testing Center (ICTC).	For HIV & AIDS prevention through awareness and screening.
	Red Cross Society, District Blood Banks for Blood donation Camps	Blood Donation Camp
	National Vector Borne Diseases Control Program (NVBDCP)	For Vector Borne Disease programme
	ICDS(Integrated Child Development Scheme), ZSS(Zilla Swastha Samiti), NHM(National Health Mission).	Maternal & Child health services including immunization
	Adivasi Vikash Samiti-Joda, Adruta Children Home - Angul	Supplementary Nutritional Programme
	Telemedicine Centre linked with Dist. Hospital & District Health Administration and National Health Mission (NHM),	For other community health care projects like tele medicine, health camp, school health camp, eye operation, awareness etc.
	Education	John Augustus Prison & Social Welfare Services – Athagarh, Odisha
Education	DAV College Managing Committee	For Management of DAV Savitri Jindal School
	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, District Literacy Mission and Civil Society Organisations, RAWA Academy, JEWS-Raigarh	Other Educational initiatives
	Office of District Horticultural Officer, Krishi Vigyan Kendra and Jan Shiksha Sansthan and District Agriculture Office,	For Farm Based Activities -

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Education	Odisha Livelihood Mission, Food Preservation & Processing Training- Office of District Horticultural Officer Mission Shakti, Marketing of SHG products in various Fairs-ORMAS (Odisha Rural Development and Marketing Society), Office of the District Industry Centre (DIC),WOSCA Keonjhar AND NRDC Sonepur AND District Rural Development Authority.	For Non-Farm Activities
Rural Infrastructure Development	District Administration, District Rural Development Authority, Civil Society Organisations, State Electricity Board and Public Works Department, Village Committee etc.	For all rural development projects
Sports, Art and Culture	Odisha Olympic Association, Odisha Cricket Association, Directorate of Sports (PYKKA), District Sports Office, Dist. Administration , Angul Volley Home, Youth Hostel Association ,Dist. Athletic Association & Dist. Cricket Association	Development of Youth, organising village level and district level tournament
	Sports Hostel Of Odisha, Dist. Administration, District Sports Office, Dist. Athletic Association & Dist. Cricket Association	Coaching Support for Promising Youth

4. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Company has adopted 360° project approach for implementation of all its CSR interventions. Through this approach the company ensures successful implementation and adoption of the Company’s community projects. While designing and implementation of intervention, JSPL consults and engages with all appropriate stakeholders. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used as effective community participation tools in the ground communities are also involved in delivery, as well as during participatory monitoring phases of the programmes. Customized well defined and structured Exit Policy for the implemented Projects with the simultaneous formation/ strengthening of Village Institutions is in place for facilitating Community Ownership of the Projects. JSPL Foundation, the CSR Arm of JSPL, through the CSR Team has been steering the Community Participation and Ownership of CSR Projects by way of capacity building and effective collaboration between the Company and the Community.

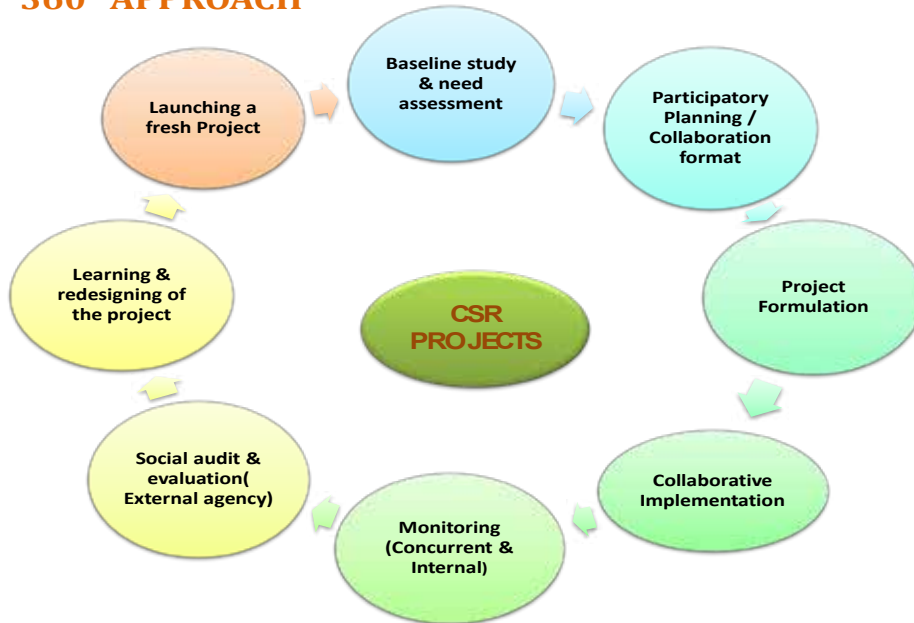
- a. Participatory Rural Appraisal: The local people themselves identify the available resources in their village by creating indigenous resource maps and seasonal diagrams, and identify stress periods. The course of action is thereafter chalked out in a process where people take their own decisions to act upon their action plan with JSPLFoundation playing the role of a facilitator and catalyzer.
- b. Need-Profile Analysis and Need-prioritization:
The JSPL Foundation focuses upon the window 4 in the vulnerable regions having tribal predominance and mining rich area. Followed by that window 2,3, and 1 are also given the focus.

Felt Need & Expressed Need	Felt Need & Unexpressed Need
Not Felt Not Expressed But A Real Need	Felt & Supressed Need

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c. JSPL follows a 360 degree Approach to Ensure the Sustainability of CSR Initiatives taken by JSPL.

360° APPROACH



d. Consultation process, information sharing and exit mechanism :
Consulting is a continuous process which is done in the following manner:

WHOM	WHEN	WHAT	HOW
Community as a Whole	Village festivities	- Village needs - our projects - cultural bonding	- street plays, AV aids - household / temple interaction
Women	SHG meetings, Bank linkage day, parent interface, HH visit	- family savings, Quality of Life, health vis-a-vis project impact	- household contacts - AV aids
Mukhiya and Sarpanch	Gram Sabha, Village committee meeting, Panchayat meeting	- participation - PPP projects - ecological issues	- meeting interactions - AV aids - brochures
Youth Group	Sports/cultural events, Club meetings, group meetings	- village infra construction issues - project opportunities - skill training	- Meeting interactions / goodwill ambassadors - AV aids - Brochures/pamphlets
Opinion Makers/ Leaders	Village meetings, Banyan tree/Temple meetings, Non-political events, as and when required	- project impact - socio-economic benefits - appropriate media exposure - sustainability and eco-comforts - under current issues	- Academia ambassadors - Meeting interactions / goodwill ambassadors - AV aids - Brochures
Local Recruits	Regular intervals, as and when required	- General feedback - Awareness creation - Grievance redressal - Inputs on innovation (projects, etc.)	- HH visits - Exposure visits - Recreations - Leadership programmes

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- The mode of dialogue and interaction varies from one target group to the other and is issue specific. Regular interactions help in monitoring and reviewing the progress of the on-going projects, making fresh assessment of the emerging needs of the people and in preparing the fresh blue print for the integrated development of the community.
- Regular consultations with the people at the village level are carried out in order to ensure effective implementation of the schemes as well as continued participation of the people.
- Dialogue with NGOs, PRI representatives, community members and opinion leaders are conducted informally
- Dialogue with the local administration, it is carried on in a formal way based on the administrative requirement and also to understand the gaps in Govt's reach or for supplementing the Govt. Support.
- Monthly sharing of Progress with the Govt Functionaries & periodic Reviews are also undertaken by the Dist. Administration.
- Infrastructures created are handed over to the villagers who own the property. A self-supportive village institution is groomed right from the inception to partner in implementation. The assets created in the project are finally handed over to those institutions.
- As mentioned above every programme is conceived and implemented in Collaboration with the Community Grass root level institutions like Village Watershed Committee, Kishori Mandal, Pani Panchayats, Farmers Club, Gaon Kalyan Samiti, Cooperative and SHG Federation, Farmers Club, etc which are being promoted and strengthened by JSPL/JSPL Foundation. These grassroot level institutions are handed over to the projects at the end of the project period. The grassroot level institutions are facilitated adequately to collaborate with the Govt. Departments/Funding bodies for ensuring sustainability of the the project after phasing out by JSPL/JSPL Foundation.

PRINCIPLE 9: CUSTOMER VALUE-

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

29 customer complaints were resolved satisfactorily by the company during the year. In total company has received

29 valid complaints and no complaint was pending as on the end of financial year 2019-20.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

JSPL's products do not have any mandatory labelling requirements. However, in order to convey useful information to customers, JSPL's products bear information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with test certificates issued by certified third parties that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2019-20.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Yes, Customer satisfaction is computed by the Company every month in respect of Key Accounts of the Company based on the feedback collected from the Key Customers. JSPL's Management regularly reviews the feedback/suggestion received by its sales team and customer care.

For getting better understanding about stakeholder's requirement and perception of its product & services, Company provides a platform to its stakeholders by organizing meets for masons, architects, structural engineers, designers, customers dealers, and distributors on regular basis. In these meets top management of the company directly interacts with its stakeholders.

For and on behalf of the Board of Directors

Naveen Jindal

Chairman

DIN:00001523

Place : New Delhi

Dated : July 22, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Steel & Power Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying standalone financial statements of Jindal Steel & Power Limited ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of our observations stated in "Basis for Qualified Opinion" section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been

considered for the reason stated in the Note No. 58 to the standalone financial statements of the Company for the year ended 31st March, 2020 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on standalone financial statements for the year ended 31st March, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	<p>Recognition and measurement of taxation and tax litigation</p> <p>The Company has significant tax provisions and tax litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities.</p> <p>Further, the Company has recognized the tax provision in its books as per Section 115BAA of the Income Tax Act, 1961 during the year and re-measurement of deferred tax liability which was also been carried out and recognized in books of accounts. This has resulted in reversal of tax expenses for the year ended 31st March 2020 and also writing off MAT credit entitlement.</p> <p>Refer Note 39, 40(a)(ii) (b) and 65 to the Standalone Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We evaluated the designed Policies and tested the operating effectiveness of controls in place for the determination and recognition of tax and deferred tax balances. We determined that we could rely on these controls for the purpose of our audit; • We tested the underlying documents /information/Relevant applicable tax laws in support of tax calculations (including written off of tax credit and reversal of expenses) considering the lower tax rate as per the provisions of newly introduced section 115BAA of the Income Tax Act, 1961; • We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. • For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant correspondences discussing with Company's legal counsel and tax head. • We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. • In assessing management's conclusions with respect to the recognition of deferred tax / MAT Credit foregone, we evaluated the amount of tax reversals recognised in light of the future projected profitability and the provisions of section 115BAA. <p>We determined that the tax balances were supportable and provision for taxes including deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the standalone financial statements.</p>
2	<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 3.14 of the Standalone Financial Statements – Significant Accounting Policies</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

INDEPENDENT AUDITOR'S REPORT

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Other Matters

Note No. 66 to the standalone financial statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statements.

Our opinion on the same is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, except *for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above*, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITOR'S REPORT

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.
- h) The managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co,
Chartered Accountants
Firm Registration No.: 301051E

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 20085155AAAABQ3353

Place : New Delhi
Date : 25th May, 2020

ANNEXURE – “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of JINDAL STEEL & POWER LIMITED for the year ended 31st March 2020)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner, which, in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company (this to be read with note 5(2) of standalone financial statements).
- (ii) The inventories of the Company [except stock lying with the third parties (read with Note No. 55) and in transit], part of stores and spares, have been physically verified by the management at reasonable intervals. Further due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end.
- In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. Further, we have performed alternative procedures, for physical verification done subsequent to the year-end due to Covid-19, to audit the existence of Inventory as per the guidance provided in SA-501 “Audit Evidence – Specific Considerations for Selected Items” and have obtained sufficient audit evidence and the discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any secured or unsecured loan to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clauses 3(iii) (a), (b) & (c) of the Order are not applicable.
- (iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company’s products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) According to the records of the company and information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee’s State Insurance, Income Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities except of Goods and Service Tax (Including Interest on Goods and Service Tax), Electricity duty (Including Interest on Electricity Duty) and Electricity Cess where some delay in deposit have been noticed, to the extent applicable. There were no undisputed statutory dues payable as at March 31, 2020 which were outstanding for a period of more than six months from the date they become payable except (a) Interest on Electricity Duty and (b) Interest of GST of ₹ 18.47 crores and ₹ 37.08 crores respectively.
- (b) The dues in respect of income tax, service tax, duty of customs, duty of excise, Goods and Service Tax, sales tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below: -

ANNEXURE-"A"

S. No.	Name of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2020	Period to which amount relates	Closing Forum where dispute is pending
1	Central Sales Tax, 1956	Central Sales Tax	42.71	FY 2014-15 to 2017-18	Addl. Commissioner, CTC
2			5.76	FY 2012-13 & 2013-14	Hon'ble Orissa High Court
3			5.61	FY 2011-2012 to FY 2015-16	COMMISSIONER, RANCHI
4			0.09	FY 2005-2006	Joint Commissioner, Rourkela
5			0.01	FY 2007-2008 to 2010-2011	Dy. Commissioner, Sale Tax Rourkela
6			0.09	FY 2016-17	Additional Commissioner Trade, UP
7			0.01	FY 2013-2014	Joint Commissioner
8			0.03	FY 2015-16	Assistant Commissioner, Delhi
9	Custom Act, 1962	Custom Duty	20.05	FY 2011-12 & FY 2012-13	CESTAT, Kolkata
10			8.62	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad
11			2.14	FY 2011-12	DCC - Paradeep
12			5.75	FY 2002-03, FY 2014-15 to FY 2015-16	CESTAT, Mumbai
13	Chhattisgarh Entry Tax Act, 1976	Entry Tax	0.08	FY 2013-2014	Assessing Officer, Chattisgarh
14	UP Entry tax Act 2007		0.54	FY 2016-17	Additional Commissioner Trade, UP
15	W.B.Entry Tax Act 2012		2.24	FY 2015-16 to 2017-18	Hon'ble High Court Kolkata
16	Odisha Entry Tax Act, 1999	Entry Tax	60.62	01.04.2007 to 31.10.2011	Sales Tax Tribunal Cuttack
17			75.23	FY 2012-13 to 2013-14 and FY 2015-16 to 2017-18	Deputy Commissioner of CT & GST, Angul
18			24.49	FY 2006-07, FY 2011-12 and FY 2014-15 to FY 2017-18	Additional Commissioner of Sales Tax, Angul
19			8.53	FY 2010-11 to FY 2011-12	Odisha High Court
20			0.03	FY 2007-2008	Additional Commissioner of Sales Tax, Cuttack
21	Central Excise Act, 1944	Excise Duty	666.45	FY 2009-10 to FY 2014-15	Odisha High Court
22			303.96	FY 2011-12 to FY 2017-18	CESTAT, Kolkata
23			145.21	FY 2010-11 to FY 2015-16	CESTAT - Delhi
24			39.78	FY 2014-15 to FY 2016-17	COMMISSIONER, ROURKELA
25			19.56	FY 2010-11 to FY 2011-12 & FY 2013-14 to FY 2014-15	CESTAT, BBSR
26			8.48	FY 2016-17	Commissioner (Appeals), BBSR
27			2.94	FY 2015-16	The Joint Commissioner, Rourkela
28			1.83	FY 2011-12 to FY 2015-16	Supreme Court-New Delhi.
29			4.10	FY 2010-11 & FY 2011-12	CCE, Raipur
30			1.04	July, 2017	High Court Bilaspur
31			The Income Tax Act, 1961	Income Tax	418.24
32	910.68	FY 2004-05, FY 2008-09 to FY 2011-12 and FY 2014-15			ITAT, New Delhi
33	2.22	FY 2012-13 to FY 2017-18			CIT(A)

ANNEXURE - "A"

S. No.	Name of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2020	Period to which amount relates	Closing Forum where dispute is pending
34	The Finance Act, 1994	Service Tax	36.48	FY 2009-10 to FY 2016-17	CESTAT, Kolkata
35			12.99	FY 2010-11 to FY 2012-13	CESTAT - New Delhi
36			6.88	October 2016 to June 2017	COMMISSIONER ,RANCHI
37			2.46	FY 2012-13 To 2015-16	Commissioner (Appeals) BBSR
38	Delhi Value Added Tax, 2004	State Sales Tax	1.60	FY 2014-15	Assessing Officer, Delhi
39	Haryana Value Added Tax, 2003		0.28	FY 2015-16	Excise & Tax Officer (AO)
40	Jharkhand VAT Act		1.18	FY 2012-13 to FY 2014-15	COMMISSIONER ,RANCHI
41	Tamil Nadu Vat		0.72	FY 2008-2009 to 2009-2010	The Commercial Tax Officer- T.Nagar ,Chennai
42	The Odisha Value Added Tax Act, 2004		17.07	FY 2012-13 & 2013-14	Hon'ble Orissa High Court
43			11.17	FY 2014-15 to FY 2017-18 (Upto Jun-17)	Addl. Commissioner, CTC
44			0.13	FY 2007-2008	Dy. Commissioner, Rourkela
45			0.01	FY 2006-2007	Deputy Commissioner, Commercial Tax (Appeals), Cuttack
46			UP Value Added Tax, 2008	2.27	2016-17

- (viii) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues (including interest) to banks and financial institutions. As at March 31, 2020, there was no overdue financial obligations to banks/ financial institutions/debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised on term loans have been applied for the purposes for which loans were raised.
- (x) Based on the audit procedure performed and according to the information and explanations given to us by the management, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards (Ind AS) [Read with Note No. 54].
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures except allotment of fully paid up equity shares on conversion of compulsorily convertible warrants as stated in Note no. 21 b (iv) of the standalone financial statement and allotment of fully paid up equity shares under Stock option purchase scheme as stated in Note no. 20 (e) of the standalone financial statement. The amount raised has been utilized for the purposes for which the funds were raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Lodha & Co,

Chartered Accountants
Firm Registration No.: 301051E

(N. K. Lodha)

Partner

Place : New Delhi
Date : 25th May, 2020

Membership No. 085155

ANNEXURE - "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses has

ANNEXURE - "B"

been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2020:

- (a) Provision/Impact of the net carrying value of fixed assets/ investment made in mining assets not been considered (presently not determinable); which may result in carrying the assets at higher value. (Read with Note No. 58)

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) under 'Qualified Opinion' paragraph on the achievement of the objectives of the control criteria*, the Company has, in all material respects (this to be read with note no. 68), an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2020, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2020 standalone financial statements of the Company and these material weaknesses affect our opinion on standalone financial statements of the Company for the year ended 31st March 2020 [our audit report dated 25th May 2020, which expressed an qualified opinion on those standalone financial statements of the Company].

For Lodha & Co,
Chartered Accountants
Firm Registration No.: 301051E

Place : New Delhi
Date : 25th May, 2020

(N. K. Lodha)
Partner
Membership No. 085155

BALANCE SHEET

as at 31st March, 2020

₹ crore

Particulars	Note	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	44,406.25	44,293.04
(b) Capital work - in - progress	5	810.43	1,584.10
(c) Intangible assets	6	65.55	69.68
(d) Intangible assets under development		41.03	40.02
(e) Biological assets other than bearer plants	7	0.14	0.14
(f) Financial assets			
(i) Investments	8	1,698.85	1,692.92
(ii) Loans	9	3.42	103.67
(iii) Bank balances	10	1.11	1.10
(g) Other non - current assets	11	336.56	465.79
(2) Current assets			
(a) Inventories	12	3,886.96	3,893.18
(b) Financial assets			
(i) Trade receivables	13	963.23	903.60
(ii) Cash and cash equivalents	14	380.99	66.56
(iii) Bank balances other than (ii) above	15	134.60	34.24
(iv) Loans	16	2,427.79	1,619.52
(v) Other financial assets	17	498.49	315.81
(c) Current tax assets (net)	18	353.71	393.99
(d) Other current assets	19	2,828.12	2,150.58
(e) Assets held for sale	57	37.62	44.30
Total Assets		58,874.85	57,672.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	102.00	96.79
(b) Share warrant	21 a	-	4.80
(c) Other equity	21 b	23,607.07	22,446.97
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	12,029.62	12,338.00
(ii) Other financial liabilities	23	962.32	340.21
(b) Provisions	24	75.95	67.96
(c) Deferred tax liabilities (net)	25	3,670.35	3,366.47
(d) Other non - current liabilities	61	2,854.00	2,854.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	3,175.47	5,257.37
(ii) Trade payables	27		
(a) Total outstanding, dues of micro and small enterprises		109.93	84.39
(b) Total outstanding, dues of creditors other than micro and small enterprises		4,513.97	3,699.40
(iii) Other financial liabilities	28	3,766.35	4,422.94
(b) Other current liabilities	29	3,959.14	2,649.27
(c) Provisions	30	48.68	43.67
Total Equity & Liabilities		58,874.85	57,672.24

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

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

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

N.K Lodha

Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

₹ crore

Particulars	Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
I Revenue from operations	31	30,116.33	31,938.83
Less: GST Recovered		(3,792.71)	(4,075.50)
		26,323.62	27,863.33
Less: Captive Sales for own projects		(95.37)	(147.36)
II Other income	32	-	14.45
III Total income (I + II)		26,228.25	27,730.42
IV Expenses			
Cost of materials consumed	33	10,687.67	11,902.71
Purchases of stock - in - trade	34	882.46	1,124.57
Changes in inventories of finished goods, work -in -progress and scrap	35	(198.06)	(109.71)
Employee benefits expense	36	678.67	619.77
Finance costs(Net)	37	2,610.61	2,895.76
Depreciation and amortisation expense	5 & 6	2,287.08	2,307.06
Other expenses	38	8,495.57	8,309.02
Total expenses		25,444.00	27,049.18
Less: Captive Sales for own projects		(95.37)	(147.36)
		25,348.63	26,901.82
V Profit / (loss) before exceptional items and tax (III - IV)		879.62	828.60
VI Exceptional items(net)	62	-	1,398.38
VII Profit / (loss) before tax (V - VI)		879.62	(569.78)
VIII Tax expense			
MAT Credit		795.01	-
Provision for Taxation -Earlier years		(41.62)	-
Deferred tax expense/(credit)	39	(491.44)	(306.88)
Total tax		261.95	(306.88)
IX Profit / (loss) for the period (VII - VIII)		617.67	(262.90)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.85	(21.24)
Income tax effect on above		(0.21)	7.35
		0.64	(13.89)
XI Total comprehensive income for the period (IX + X)		618.31	(276.79)
XII Earnings per equity share	41		
(1) Basic		6.09	(2.72)
(2) Diluted		6.09	(2.72)

See accompanying notes to the standalone financial statements
The notes referred to above form an integral part of financial statements

As per our report of even date

For and on behalf of **the Board of Directors****For Lodha & Co.**Chartered Accountants
Firm Registration No. 301051E**Naveen Jindal**
Chairman
DIN: 00001523**V R Sharma**
Managing Director
DIN: 01724568**N.K Lodha**Partner
Membership No. 085155**Deepak Sogani**
Chief Financial Officer**Anoop Singh Juneja**
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

CASH FLOW STATEMENT

for the year ended 31st March, 2020

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Operating activities		
Profit before tax	879.62	(569.78)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,287.08	2,307.06
Loss/(Gain) on disposal of property, plant & equipment	8.77	(0.69)
Loss/(Gain) on exceptional items (refer note no. 62)	-	1,398.38
Liability / Provisions no longer required written back/ written off(net)	(20.91)	(140.05)
Bad debts written off/ Provision for Doubtful debts & advances	0.54	11.47
Unbilled revenue written off	-	86.53
Unrealised foreign exchange loss/(Gain)	(177.18)	(34.41)
Adjustment in the value of Non current investments	(5.92)	(9.90)
Share Option Outstanding Account/ ESPS*	29.36	2.78
Change in OCI	0.85	-
Finance costs (Net)	2,610.62	2,895.76
Operating Profit before Working Capital Changes	5,612.83	5,947.15
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(60.16)	(120.76)
Decrease/ (Increase) in inventories	6.22	(772.12)
Decrease/ (Increase) in Non Current Financial Assets	100.25	85.81
Decrease/ (Increase) in Other Current Financial Assets	(74.93)	(5.20)
Decrease/ (Increase) in Short term Loans	(0.50)	
Decrease/ (Increase) in Other Non Current/ Current Assets	(734.16)	248.15
Increase/ (decrease) in trade and other payables	840.11	864.17
Increase/ (decrease) in Other Financial Liabilities	(33.54)	(441.88)
Increase/ (decrease) in Other Current Liabilities	1,309.84	1,083.80
Increase/ (decrease) in Provisions	13.01	23.30
	6,978.97	6,912.42
Income - tax paid	82.01	75.09
Net cash flows from (used in) operating activities (after exceptional)	7,060.98	6,987.51
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(665.11)	(716.37)
Proceeds from sale of property, plant & equipment	4.59	12.48
Short term loans given/ taken (net)	(630.63)	(668.36)
Interest Received	25.19	25.64
Deposit with original maturity more than three months	(98.62)	1.87
Unpaid dividend accounts	(1.75)	(1.82)
Net cash flows from (used in) investing activities	(1,366.33)	(1,346.56)
Financing activities		
Proceeds from issue of shares (including Share Premium)*	7.73	-
Proceeds from issue of share warrant	505.12	-
Working Capital Borrowings from Banks/other short term loans (net)	(2,081.89)	(1,583.93)
Proceeds from long term Borrowings	1,098.78	1,408.36
Repayment of long term borrowings	(1,882.23)	(2,763.67)
Repayment of lease liability	(182.94)	-
Interest Paid	(2,844.79)	(2,736.34)
Net cash flows from (used in) financing activities	(5,380.22)	(5,675.58)

CASH FLOW STATEMENT

for the year ended 31st March, 2020

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Net increase (decrease) in cash and cash equivalents	314.43	(34.63)
Cash and cash equivalents at the beginning of the year	66.56	101.19
Cash and cash equivalents at year end	380.99	66.57
* ESPS of Rs 61.83 Crores and conversion of share warrant which is cash neutral		
Components of cash and cash equivalent		
Cash on hand	0.56	0.46
Cheques/Drafts in hand	-	0.54
Balances with banks:		
On current accounts	36.49	32.61
On cash credit accounts	343.92	-
On deposits accounts with original maturity of less than three months on others	-	32.93
	0.02	0.02
Cash and bank balances	380.99	66.56
Cash and cash equivalents as per note 14	380.99	66.56

See accompanying notes to the standalone financial statements
The notes referred to above form an integral part of financial statements

As per our report of even date

For and on behalf of **the Board of Directors****For Lodha & Co.**

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

N.K Lodha

Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi**Dated:** 25th May, 2020

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL		Movement during 2018-19		As at 31 st March, 2019		Movement during 2019-20		As at 31 st March, 2020	
As at 1 st April, 2018		96.79		96.79		5.21		102.00	
96.79									
B. SHARE WARRANTS		Movement during 2018-19		As at 31 st March, 2019		Movement during 2019-20		As at 31 st March, 2020	
As at 1 st April, 2018		4.80		4.80		(4.80)		-	
4.80									
C. OTHER EQUITY				Reserves and Surplus				Items of other comprehensive income	
Particulars	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings	Remeasurement of Defined Benefit Obligation/ Plan	Total	
Balance as at 1st April, 2018	1,379.71	72.00	1,338.59	-	1,484.59	18,402.87	13.21	22,690.97	
Profit & Loss for the year	-	-	-	-	-	(262.90)	-	(262.90)	
Other comprehensive income for the year	-	-	-	-	-	-	(13.89)	(13.89)	
Movement during the year	-	-	215.14	32.79	-	(215.14)	-	32.79	
Balance as at 31st March, 2019	1,379.71	72.00	1,553.73	32.79	1,484.59	17,924.83	(0.68)	22,446.97	
Profit & Loss for the year	-	-	-	-	-	617.67	-	617.67	
Other comprehensive income for the year	-	-	-	-	-	-	0.64	0.64	
Movement during the year	574.26	-	(1,007.81)	(32.47)	-	1,007.81	-	541.79	
As at 31st March, 2020	1,953.97	72.00	545.92	0.32	1,484.59	19,550.31	(0.04)	23,607.07	

See accompanying notes to the standalone financial statements
The notes referred to above form an integral part of financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N:K Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 25th May, 2020

For and on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

VR Sharma
Managing Director
DIN: 01724568

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Particulars	₹ Crore											Total	
	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right To Use An asset			
Gross Carrying value (Cost/ Deemed cost)													
As at 01st April, 2018	2,727.04	2,633.52	7,274.04	37,358.57	1,472.32	78.63	68.73	21.31	44.25	-	-	51,678.41	
Additions	3.36	18.53	220.56	911.05	28.53	22.90	0.43	-	3.47	-	-	1,208.83	
Disposals	-	-	-	(12.37)	-	-	(3.27)	-	(0.02)	-	-	(15.66)	
Other adjustments	(21.15)	(14.93)	(14.13)	(140.09)	(2.63)	(0.38)	(0.08)	-	(0.42)	-	-	(193.81)	
As at 31st March, 2019	2,709.25	2,637.12	7,480.47	38,117.16	1,498.22	101.15	65.81	21.31	47.28	-	-	52,677.77	
Additions	1.12	31.91	81.29	1,576.51	23.07	1.79	0.30	-	2.81	1,209.80	-	2,928.60	
Disposals	-	-	-	(12.45)	-	(0.00)	(2.72)	-	(0.02)	(613.30)	-	(628.49)	
Other adjustments	-	-	-	1.72	-	-	-	-	-	12.13	-	13.85	
As at 31st March, 2020	2,710.37	2,669.03	7,561.76	39,682.94	1,521.29	102.94	63.39	21.31	50.07	608.63	-	54,991.73	
Accumulated Depreciation													
As at 01 st April, 2018	-	115.59	991.06	4,702.07	201.35	37.29	34.40	5.21	27.39	-	-	6,114.36	
Charge for the year	-	39.61	306.11	1,813.48	113.99	10.69	8.64	1.76	6.39	-	-	2,300.67	
Disposals	-	-	-	(2.22)	-	-	(1.64)	-	(0.02)	-	-	(3.88)	
Adjustments	-	(2.22)	(1.92)	(21.22)	(0.56)	(0.15)	(0.05)	-	(0.30)	-	-	(26.42)	
As at 31st March, 2019	-	152.98	1,295.25	6,492.11	314.78	47.83	41.35	6.97	33.46	-	-	8,384.73	
Charge for the year	-	39.44	296.00	1,723.70	115.73	11.29	6.99	1.74	5.46	81.67	-	2,282.02	
Disposals	-	-	-	(2.18)	-	(0.00)	(1.93)	-	(0.02)	(77.14)	-	(81.27)	
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2020	-	192.42	1,591.25	8,213.63	430.51	59.12	46.41	8.71	38.90	4.53	-	10,585.48	
Net Block													
As at 31st March, 2019	2,709.25	2,484.14	6,185.22	31,625.05	1,183.44	53.32	24.46	14.34	13.82	-	-	44,293.04	
As at 31st March, 2020	2,710.37	2,476.61	5,970.51	31,469.31	1,090.78	43.82	16.98	12.60	11.17	604.10	-	44,406.25	
Capital work in progress (CWIP)													
As at 31st March, 2019												1,584.10	
As at 31st March, 2020												810.43	

- As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions/(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 1.72 crore (March 31, 2019 ₹ 1.10 crore) on account of foreign exchange fluctuation (Gain)/loss.
- Freehold land of ₹ 24.54 Crore (March 31, 2019 ₹ 24.54 Crore) is in the process of registration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

6. INTANGIBLE ASSETS

₹ crore				
Particulars	Licenses	Design & Drawings	Computer software	Total
Gross carrying value (Cost)				
As at 01st April, 2018	80.56	0.33	20.16	101.05
Additions	-	-	3.69	3.69
Disposals	-	-	-	-
As at 31st March, 2019	80.56	0.33	23.85	104.74
Additions	-	-	0.93	0.93
Disposals	-	-	-	-
As at 31st March, 2020	80.56	0.33	24.78	105.67
Amortisation				
As at 01st April, 2018	19.79	0.33	8.56	28.68
Charge for the year	4.14	-	2.24	6.38
Disposals	-	-	-	-
As at 31st March, 2019	23.93	0.33	10.80	35.06
Charge for the year	2.83	-	2.23	5.06
Disposals	-	-	-	-
As at 31st March, 2020	26.76	0.33	13.03	40.12
Net Carrying Value				
As at 31st March, 2019	56.63	-	13.05	69.68
As at 31st March, 2020	53.80	-	11.75	65.55

7. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

₹ crore			
Particulars	Live stock		Total
Gross carrying value (Cost)			
As at 01st April, 2018	0.14		0.14
Additions	-		-
Disposals	-		-
As at 31st March, 2019	0.14		0.14
Additions	-		-
Disposals	-		-
As at 31st March, 2020	0.14		0.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

8. INVESTMENTS (NON CURRENT)

₹ crore

Particulars	Face value ₹ unless otherwise stated	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of units	Amount	No. of units	Amount
Unquoted					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary/Step down subsidiary companies (at cost or deemed cost)					
Everbest Steel and Mining Holdings Limited	10	2,69,994	0.11	2,69,994	0.11
Sky High Overseas Limited	US\$1	2,23,50,029	111.03	2,23,50,029	111.03
JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
Jindal Power Limited (Note 1 below)	10	1,30,05,75,000	867.05	1,30,05,75,000	867.05
Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited (Note 2 below)	US\$1	8,35,41,278	575.73	8,35,41,278	575.73
Jindal Angul Power Ltd	10	50,000	0.05	50,000	0.05
Attunli Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
Trishakti Real Estate Infrastructure and Developers Private Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
Sub Total (a)			1,821.04		1,821.04
b) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited	10	7,00,000	0.70	7,00,000	0.70
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
Urtan North Mining Company Limited	10	1,15,03,618	11.50	1,15,03,618	11.50
Sub Total (b)			19.89		19.89
c) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (formerly known as Sahyog Tradecorp Private Limited) (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Indusglobe Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Particulars	Face value ₹ unless otherwise stated	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of units	Amount	No. of units	Amount
Strata Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1450)	10	145	0.00	145	0.00
Sub Total (c)			104.84		104.84
Total Investments in equity instruments			1,945.77		1,945.77
(ii) Investments in Convertible Preference Shares (at amoritised cost)					
Indusglobe Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Total (ii)			0.07		0.07
(iii) Investments in government securities (at amoritised cost)					
National Saving Certificates [Pledged with Government departments]			0.12		0.12
Total (iii)			0.12		0.12
(iv) Investments in Debentures/bonds-At Cost					
- Joint Venture					
Jindal Synfuels Limited					
Fully Paid up					
0% Compulsory Convertible debentures	10	7,76,99,440	77.70	7,76,99,440	74.78
0% Compulsory Convertible debentures	100	10,00,000	10.00	10,00,000	9.02
Partly Paid up					
0% Compulsory Convertible debentures(Note-3 below)	100	10,00,000	4.88	10,00,000	4.25
Total (iv)			92.58		88.05
Total Investment (i+ii+iii+iv)			2,038.54		2,034.01
Less: Provision for impairment			(339.69)		(341.09)
Total Non Current Investment			1,698.85		1,692.92
Aggregate book value of unquoted investments			2,038.54		2,034.01
Aggregate provision for impairment in value of investments			339.69		341.09

Notes:-

- 1) Pledged 40,46,40,000 (previous year 47,20,80,000) number of shares in favour of lenders (refer foot note 22).
- 2) During the previous year, the Company has converted its loan to the extent of USD 2.78 crores into equity share capital of face value of USD 1 per share at USD 3.26 per share (including security premium of USD 2.26 per share).
- 3) Partly paid up ₹ 48.80 (Previous year ₹ 48.80) per debenture.
- 4) During the previous year, the Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

9. NON-CURRENT FINANCIAL ASSETS- LOANS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Unsecured, considered good		
- Security deposits to related party (refer note 54)	1.76	29.40
- Security deposits to others	1.66	74.27
Total	3.42	103.67

10. NON-CURRENT FINANCIAL ASSETS- BANK BALANCES

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)	1.11	1.10
Total	1.11	1.10

11. OTHER NON-CURRENT ASSETS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Capital advances	186.73	243.35
Prepaid expenses*	149.83	222.44
	336.56	465.79

* Including amortisation of security deposit (Refer note no. 9)

12. INVENTORIES

(As taken by the management)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	1,640.74	1,732.65
- Goods In Transit	393.47	296.02
Work-in-progress		
- Work-in-progress	225.27	274.83
Finished Goods		
- Inventories	997.67	749.93
- Stock in trade	0.93	1.05
Stores & Spares		
- Inventories	615.63	813.38
- Goods In Transit	13.16	25.23
Others		
- Scrap	0.09	0.09
Total inventories	3,886.96	3,893.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

13. TRADE RECEIVABLES

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
- Considered good - Secured	76.66	87.54
- Considered good - Unsecured	886.57	816.06
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	94.18	93.64
Less: Provision for Impairment	(94.18)	(93.64)
Total Trade receivables	963.23	903.60

14. CASH & CASH EQUIVALENTS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
- Balances with banks		
Current accounts	36.49	32.61
On cash credit accounts	343.92	-
Bank deposits with original maturity of less than 3 months*	-	32.93
- Cheques/Drafts in hand	-	0.54
- Cash on hand	0.56	0.46
- Others	0.02	0.02
	380.99	66.56

* Pledged with banks towards margin

15. OTHER BANK BALANCES

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
- Fixed deposits*	131.37	29.26
- Earmarked - Unpaid dividend accounts	3.23	4.98
	134.60	34.24

* Pledged with banks towards margin

16. CURRENT FINANCIAL ASSETS-LOANS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Unsecured, considered good		
- Loans to related parties (refer note 54)	2,346.43	1,538.67
- Loans to others	26.06	26.06
- Security deposits to related party (refer note 54)	48.50	48.50
- Security deposits to others	6.80	6.29
	2,427.79	1,619.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

17. CURRENT FINANCIAL ASSETS-OTHERS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Interest receivable*	358.04	250.29
Forward Contract Receivable	27.79	-
Other Receivable*	102.78	59.77
Advance to employees	9.88	5.75
Total current financial assets	498.49	315.81

*Including recoverable from related parties (Refer note 54)

18. CURRENT TAX ASSETS / LIABILITIES (NET)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Advance income tax*	3,280.03	3,361.94
Less: Provision for income tax	(2,926.32)	(2,967.95)
Net current tax assets	353.71	393.99

* includes Tax paid under protest ₹ 382.17 Crore (Previous year ₹ 427.03 crore)

19. OTHER CURRENT ASSETS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Advances other than capital advances		
- Security deposit	68.38	65.66
- Others**	2,501.29	1,843.58
- Others Considered doubtful	48.31	48.31
- Provision for doubtful advances	(48.31)	(48.31)
	2,569.67	1,909.24
Others		
- Prepaid expenses*	58.62	52.03
- Due from Government Authorities & others	199.83	189.31
	258.45	241.34
	2,828.12	2,150.58

* Including amortisation of security deposit (Refer note no. 9)

**Including advance given to related parties (Refer note 54)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

20 SHARE CAPITAL

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Authorised		
200,00,00,000 (31 st March, 2019: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31 st March 2019: 1,00,00,000) Preference Shares of ₹ 100 each	100.00	100.00
	300.00	300.00
Issued, subscribed & fully paid up		
102,00,15,971 (31 st March, 2019 : 96,79,46,379) Equity shares of ₹ 1 each	102.00	96.79
	102.00	96.79

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

₹ crore

Equity Shares	As at	
	31 st March, 2020	31 st March, 2019
Shares outstanding at the beginning of the year	96,79,46,379	96,79,46,379
Add: Equity Shares issued during the year	5,20,69,592	-
Shares outstanding at the end of the year	1,02,00,15,971	96,79,46,379

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2020,

During the five years immediately preceding 31st March, 2020, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 st March 2020		As at 31 st March 2019	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.10%	6,22,38,816	6.43%
Gagan Infraenergy Limited	4,97,09,952	4.87%	4,97,09,952	5.14%
Opelina Finance and Investment Limited	13,93,00,393	13.66%	9,13,00,393	9.43%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,76,37,898	19.39%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

e) Employees Stock purchase Scheme

The Board of Directors in its meeting held on 25th January , 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPS Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2018, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014. In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹1/- each on May 13, 2019(out of options granted on 23rd March, 2019) to the eligible employees and allotted 20,53,995 Equity shares of ₹1/- each on July 06, 2019(7677 shares out of options granted on 23rd March, 2019 and 20,46,318 shares out of options granted on 27th April, 2019) to the eligible employees.

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	Number of Options	Number of Options
Outstanding shares, beginning of the year	2,30,973	-
Granted during the year	20,56,704	20,32,007
Exercised during the year	22,68,558	18,01,034
Lapse during the year	19,119	-
Outstanding shares, end of the year	-	2,30,973

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 , the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 49,26,437 options have been surrendered/lapsed and balance outstanding is 1,95,298 options as on 31st March, 2020.

Salient features of the grants are as under:

Vesting Schedule	Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5 th January 2019	5 th January 2020	5 th January 2021
Eligibility *		35%	35%	30%
* Maximum percentage of options that can vest				
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

21 A. SHARE WARRANTS

As at 1 st April, 2018	Movement during 2018-19	As at 31 st March, 2019	Movement during 2019-20	As at 31 st March, 2020
4.80	-	4.80	(4.80)	-

21 B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of other comprehensive income	Total		
	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve (DRR)	Share Option Outstanding Account			General Reserve	Retained earnings
Balance as at 1st April, 2018	1,379.71	72.00	1,338.59	-	1,484.59	18,402.87	13.21	22,690.97
Profit & Loss for the year	-	-	-	-	-	(262.90)	-	(262.90)
Other comprehensive income for the year	-	-	-	-	-	-	(13.89)	(13.89)
Movement during the year	-	-	215.14	32.79	-	(215.14)	-	32.79
Balance as at 31st March, 2019	1,379.71	72.00	1,553.73	32.79	1,484.59	17,924.83	(0.68)	22,446.97
Profit & Loss for the year	-	-	-	-	-	617.67	-	617.67
Other comprehensive income for the year	-	-	-	-	-	-	0.64	0.64
Movement during the year	574.26	-	(1,007.81)	(32.47)	-	1,007.81	-	541.79
As at 31st March, 2020	1,953.97	72.00	545.92	0.32	1,484.59	19,550.31	(0.04)	23,607.07

Notes-

- Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.
- The Company is required to create Debt Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.
- Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- During the current year the Company has allotted 4,80,00,000 nos. fully paid up equity shares of Re. 1/- each at issue price of ₹ 140.31 per share (including premium of ₹ 139.31 per share), on exercise of option (against equal number of warrant held), to a promoter group company on receipt of balance 75% amount of ₹ 505.12 crores. Money received have been fully utilized for the purpose the issue was made.
- Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ 0.32 crore (31st March-19 ₹ 2.78 crore). This reserve is transferred to retained earning on cancellation of vested option. The above reserve also includes ₹ NIL (31st March-19 ₹ 30.01 crores) pertaining to JSPL employee stock purchase scheme, 2018 (ESPS) (refer note no. 20(e & f)).
- Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

₹ crore

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
1 Secured		
i) Debentures		
5,000 (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)	500.00	1,000.00
1,600 (Previous Year 4,100), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	160.00	410.00
248 (Previous Year 372), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	24.80	37.20
	684.80	1,447.20
ii) Term Loan		
From Banks	12,778.93	12,478.18
From Other Parties	185.00	187.96
	13,648.73	14,113.34
Less current maturities presented in Note 28 (Refer note No. VIII & XI)	1,619.11	1,785.10
	12,029.62	12,328.24

I Pooled Security

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February'2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

- first pari passu charge over the immovable fixed assets (created/to be created) (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have pari passu charge on these assets which will be subservient to the charge of Bank of Baroda) and second pari passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders; and
- second pari passu charge over the immovable fixed assets(created/to be created) (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have pari passu charge on these assets which will be subservient to the charge of Bank of Baroda) and first pari passu charge on the current assets,

both present & future, of the Company in favour of the Working Capital Lenders.

The above security constitutes as "**Pooled Security**".

II Debentures

Security

- Debentures of ₹ 500 crore (March 31, 2019 ₹ 1000 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010).
- Debentures of ₹ 160 crore (March 31, 2019 ₹ 410 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. ₹ 80 crore (08.10.2009), ₹ 80 crore (09.11.2009), ₹ 80 crore (08.12.2009) and ₹ 80 crore (08.01.2010).
- Balance amount of debentures of ₹ 24.80 crore (March 31, 2019 ₹ 37.20 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 2 equal annual instalments and the next instalment is due on 29th Dec., 2020.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Above debentures are secured by pooled security as described in Note 22(I)(a).

III Term Loans from Banks

- a) Loans of ₹ 11,463.30 crore (March 31, 2019 ₹ 11,122.63 crore) are secured by pooled security as described in Note 22(I)(a). Repayment schedule of these loans is as follows:

Loan of ₹ 966.88 crore is repayable in 65 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 5,600.53 crore is repayable in 64 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 1,342.76 crore is repayable in 20 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 953.37 crore is repayable in 17 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loan of ₹ 800.00 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loan of ₹ 284.84 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 740.00 crore is repayable in 15 quarterly instalments and the next instalment is due on 15th Oct, 2020.

Loans of ₹ 494.42 crore is repayable in 9 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 280.50 crore is repayable in 5 quarterly instalments and the next instalment is due on 30th Sept, 2020.

- b) Loans of ₹ 1,315.63 crore (March 31, 2019 ₹ 1,355.55 crore) are secured by pooled security as described in Note 22(I)(a) with priority over cash flows under TRA agreement and security in case of liquidation. The said loan is further secured by way of pledge over 40,46,40,000 nos. of equity shares of Jindal

Power Limited (subsidiary) held by the company as interim security till the creation and perfection of primary security. Further, Company has given Non Disposal Undertaking over 6,74,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) held by the company under the said facility till creation and perfection of primary security. Loan is repayable in 33 quarterly instalments and the next instalment is due on 30th Sept, 2020.

IV OTHER LOANS

Other loan of ₹ 185.00 crores (March 31, 2019 ₹ 187.96 crore) is secured by pooled security as described in Note 22(I)(a). Loan is repayable in 64 quarterly instalments and the next instalment is due on 30th Sept, 2020.

- V Secured Term Loan Lenders mentioned in Note No 22(1) and Working Capital Lenders mentioned in Note No 26(1) are further secured by way of pledge over 4,31,00,000 nos. equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

- VI The Company has also created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by Opelina Finance & Investment Limited (Promoter Company) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders mentioned in Note No 22(1) and Working Capital Lenders mentioned in Note No 26(1).

- VII Repayments and Interest rates for the above Secured Debentures and Term Loans are as follows:

₹ Crore

Year	2020-21	2021-22	2022-23	2023-24 & Above
Loan	1,619.11	1,389.03	1,383.15	9,257.44

The interest rate for the above term loans from banks and others varies from 9.70% to 12.45% p.a

- VIII Amount of ₹ 224.46 Crores included in current maturities for the year ended March 31, 2019 has been deferred in line with the RBI circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020. [Read with Note No. 22 (XI)]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd...)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Unsecured		
i) Debentures		
Nil (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
Term Loan		
- From Banks		
ii) External Commercial Borrowings	10.42	29.26
	10.42	329.26
Less current maturities presented in Note 28	10.42	319.50
	-	9.76
	12,029.62	12,338.00

IX Debentures

Debentures of ₹ Nil (March 31, 2019 ₹ 300 crore) placed initially with ICICI Bank Limited on private placement basis have been redeemed on/ or before due date i.e. 10.08.2019.

X External Commercial Borrowings

The balance amount of ECA of ₹ 10.42 crore (March 31, 2019 : ₹ 29.26 crore) is repayable on 09th September, 2020.

The interest rate for the above External Commercial Borrowings is 0.77% p.a

XI The Reserve Bank of India vide its Circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 provided moratorium to the borrowers in payment of principal and interest in respect of all term loan and working capital facilities during the period from March 1, 2020 upto May 31, 2020 ("deferral"). Subsequently, The Reserve Bank of India vide its Circular No DOR.No.BP. BC.71/21.04.048/2019-20 dated May 23, 2020, extended the moratorium for another period of 3 months i.e., from June 1, 2020 to August 31, 2020.

Amid lockdown the Company has also been impacted from pandemic and accordingly availed the benefit of the moratorium in terms of aforesaid RBI circulars. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for term loans, has been shifted across the board by six months.

23. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Security Deposits		
- From related parties	250.00	271.57
- From others	91.34	68.64
Lease Liability (refer note 65)	599.85	-
Others (refer note 60)	21.13	-
	962.32	340.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

24. PROVISIONS- NON CURRENT

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Provision for employee benefits		
- Gratuity	71.40	56.90
- Other Defined Benefit Plan	4.55	11.06
	75.95	67.96

25. DEFERRED TAX ASSETS/(LIABILITIES)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	2,599.63	4,856.91
- Difference between book & tax base related to Investments	2.64	2.05
- Disallowance as per Income Tax Act, 1961	86.59	319.18
Total (A)	2,688.86	5,178.14
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,349.36	9,327.20
- Difference between book & tax base related to Intangible assets	9.85	12.42
Total (B)	6,359.21	9,339.62
Net liability (A-B)	(3,670.35)	(4,161.48)
MAT credit entitlement	-	795.01
	(3,670.35)	(3,366.47)

Reconciliation of Deferred Tax Asset/ (Liabilities):

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Opening Balance	(4,161.48)	(4,468.46)
Deferred tax income/ (expense) during the period recognised in profit & loss	491.44	306.88
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(0.21)	-
Others adjustment	(0.10)	0.10
Closing Balance	(3,670.35)	(4,161.48)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

26. CURRENT FINANCIAL LIABILITIES-BORROWINGS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Secured		
i) Loans		
From Banks	-	562.50
ii) Cash credit from banks*	1,641.54	2,461.57
	1,641.54	3,024.07
Unsecured		
- Loans from banks	-	699.37
- Loans from related parties	1,533.93	1,533.93
	1,533.93	2,233.30
	3,175.47	5,257.37

* Including Working Capital Loan

I Loan of ₹ Nil (March 31, 2019 ₹ 562.50 crore) were secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.

II Cash Credit from Bank

The working capital facility of ₹ 1,641.54 crore (March 31, 2019 ₹ 2,461.57 crore) is secured by pooled security as described in Note 22(I)(b)

III Rate of Interest

The Weighted average rate of interest for Cash credit is 10.93% p.a.

The Weighted average rate of interest for loan from related parties is 9.40 % p.a.

27. TRADE PAYABLES

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Total outstanding, dues of micro and small enterprises	109.93	84.39
Total outstanding, dues of creditors other than micro and small enterprises*	4,513.97	3,699.40
Total Trade payables	4,623.90	3,783.79

*Including acceptances ₹ 2,366.42 Crores(31st March 19 ₹ 2,013.37 Crores)

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below :

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Principal amount due outstanding	127.04	91.38
Interest due on above due outstanding and unpaid	4.39	3.33
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

To the extent information available with the company and certified by the management (in previous year the company was in process of compilation of data/ information of MSME) and balances are in process of reconciliation / confirmation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

28. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Current maturities of long term debt (Refer note 22(VIII) and 22(XI))	1,629.53	2,104.60
Security Deposits**	36.19	22.78
Interest accrued (Refer note 22(XI)) **	247.62	348.86
Unpaid dividend*	3.23	4.98
Creditors for Capital Expenditure	654.08	867.31
Other Advance (Refer note 60)	240.00	331.13
Lease Liability (Refer note 65)	7.42	-
Others	948.28	743.28
	3,766.35	4,422.94

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 54)

29. OTHER CURRENT LIABILITIES

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Advance from customers	2,202.04	712.06
Statutory dues	1,757.10	1,937.21
	3,959.14	2,649.27

30. PROVISIONS- CURRENT

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Provision for employee benefits		
- Leave encashment & other defined benefit plans	48.68	43.67
Total	48.68	43.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

31. REVENUE FROM OPERATIONS

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
a) Sale of products[®]		
- Finished Goods	26,153.32	27,578.86
- Inter Divisional Transfer	7,363.26	7,446.24
	33,516.58	35,025.10
b) Other operating revenue		
- Scrap sales	18.19	17.50
- Export Incentives	73.21	61.91
- Aviation Income	17.79	16.30
- Provision / Liability/Diminution in investment no longer required written back	20.91	149.40
- Profit on Sale/Transfer of PPE	0.69	1.23
- Others	39.51	38.13
	170.30	284.47
Less : Inter Divisional Transfer	(7,363.26)	(7,446.24)
Sub Total	26,323.62	27,863.33
Add: GST Recovered	3,792.71	4,075.50
Total Revenue from operations	30,116.33	31,938.83

@ Inclusive of captive sale on project of ₹ 95.37 crore (March 31, 2019 ₹ 147.36 crore)

Revenue from Contracts with Customers

Revenue from Contracts with Customers disaggregated based on nature of product or services

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
a) Sale of products		
- Finished Goods		
Iron & Steel	31,778.16	33,320.86
Power	1,385.40	1,368.40
Others	353.02	335.84
	33,516.58	35,025.10
- Other Operating Revenue		
Iron & Steel	144.81	263.72
Power	2.95	0.66
Others	22.53	20.09
	170.29	284.47
Inter Divisional Transfer		
Iron & Steel	6,566.72	6,685.29
Power	750.18	719.40
Others	46.36	41.55
	7,363.26	7,446.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
- Domestic	22,391.49	24,740.79
- Exports	3,932.13	3,122.54
Total	26,323.62	27,863.33

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Gross Revenue	26,467.22	27,951.83
Less: Discounts, Rebate, Commission etc.	143.60	88.50
Net Revenue recognized from Contracts with Customers	26,323.62	27,863.33

Assets and liabilities related to contracts with customers

₹ crore

Particulars	Year ended		Year ended	
	31 st March, 2020		31 st March, 2019	
	Non-current	Current	Non-current	Current
Contract Assets-Trade Receivable	-	963.23	-	903.60
Contract Liabilities-Advance from customers	-	2,202.04	-	712.06

32. OTHER INCOME

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
- Provision / Liability no longer required written back	-	14.45
Total Other Income	-	14.45

33. COST OF MATERIALS CONSUMED

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Raw Material Consumed	10,687.67	11,902.71
Inter Division Transfer	7,363.26	7,446.24
	18,050.93	19,348.95
Less: Inter Division Transfer	(7,363.26)	(7,446.24)
Total Cost of Material Consumed *	10,687.67	11,902.71

* Including material transferred from capital work in progress

34. PURCHASES OF STOCK IN TRADE

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Purchases of Stock In trade	882.46	1,124.57
	882.46	1,124.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

35. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN- TRADE & WORK -IN- PROGRESS AND SCRAP

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Opening stock		
Finished Goods	749.93	664.57
Work-in-progress	274.83	251.57
Stock in trade	1.05	-
Scrap	0.09	0.05
	1,025.90	916.19
Closing stock		
Finished Goods	997.67	749.93
Stock in trade	0.93	1.05
Work-in-progress	225.27	274.83
Scrap	0.09	0.09
	1,223.96	1,025.90
Total	(198.06)	(109.71)

36. EMPLOYEE BENEFITS EXPENSES

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Salaries & wages *	593.36	538.63
Contribution to provident & other funds	47.19	55.04
Staff welfare expenses	38.12	26.10
Total	678.67	619.77

*Current year expenditure includes ₹ 5.02 crore (P.Y. ₹ 4.06 crore) incurred on research & development activities.

37. FINANCE COSTS (NET)

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Interest on		
- Debentures and other term-loans	1,795.62	1,850.39
- Exchange Difference to the extent considered as an adjustment to borrowing costs	1.82	14.50
- Others	808.27	1,016.69
	2,605.71	2,881.58
Other Financial Expenses	137.84	143.16
	2,743.55	3,024.74
Less: Interest income		
Interest on Intercorporate Deposits	(85.29)	(55.87)
Others	(47.65)	(73.11)
	(132.94)	(128.98)
Net finance cost	2,610.61	2,895.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

38. OTHER EXPENSES

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Consumption of stores & spares	2,136.86	2,519.71
Consumption of power & fuel	4,043.73	3,423.24
Other manufacturing expenses	763.23	667.11
Repair and maintenance		
Plant and machinery	166.07	157.51
Building	12.65	8.78
Others	53.38	47.41
Rent*	16.20	213.83
Rate & taxes	61.00	25.82
Insurance	50.68	40.52
Payment to statutory auditor		
Statutory audit fees	1.00	1.00
Certification & other charges	1.37	0.38
Reimbursement of expenses	0.04	0.06
Research and Development Expenses**	0.31	0.42
Loss on sale/discard of PPE	9.46	0.54
Donation	21.45	4.94
Directors' sitting fee	0.26	0.25
Bad debts / provision for doubtful debts & advances	0.54	11.47
Freight handling and other selling expenses	793.71	729.14
Miscellaneous expenses (includes unbilled revenue written off Nil (March 31, 2019 ₹ 86.53 crore)***	441.41	520.60
Foreign exchange fluctuation (net)	(77.78)	(63.71)
Total	8,495.57	8,309.02

* The Company has paid lease rentals of ₹ 195.99 crore in previous year under Non cancellable operating leases

** Expenditure on research & development activities, incurred during the year, is ₹ 3.24 crore (previous year ₹ 0.75 crore)(including capital expenditure of ₹ 2.93 crore(previous year ₹ 0.33 crore)excluding salary & wages of ₹ 5.02 crore(previous year ₹ 4.06 crore)

*** Includes CWIP write-off of ₹ 23.80 crore in previous year

39. TAX EXPENSE

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Current tax	-	-
MAT Credit	795.01	-
Provision for Taxation -Earlier years	(41.62)	-
	753.39	-
Deferred tax	(491.44)	(306.88)
	(491.44)	(306.88)
Total	261.95	(306.88)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	₹ crore	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Net (Profit)/ Loss before taxes	879.62	(569.78)
Enacted tax rate	25.17%	34.94%
Computed tax Income/(expense)	221.40	(199.10)
Increase/(reduction) in taxes on account of:		
Capital receipt (w/off)	-	(112.84)
Allowance/Disallowance Impact(net)	11.46	2.32
New Regime Tax Impact (Lower tax Rate impact , loss on account of additional depreciation disallowance and R&D Expenditure disallowance)	(760.04)	-
Effect of tax pertaining to previous years	(8.40)	(43.38)
Effect of tax due to ICDS	5.79	35.50
Others	(3.27)	10.63
MAT Credit written off	795.01	-
Income tax expense reported	261.95	(306.88)

40 (A) CONTINGENT LIABILITIES AND CLAIMS AGAINST THE COMPANY

(to the extent not provided for & certified by the management)

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Contingent Liabilities		
i) GUARANTEES AND UNDERTAKINGS		
a) Guarantees issued by the Company's Bankers on behalf of the Company*	1,777.06	975.05
b) Corporate guarantees/undertakings issued on behalf of third parties **	6,034.60	5,449.57
ii) DEMAND/LITIGATIONS:		
a) Disputed Statutory and Other demands	2,913.15	2,529.29
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,713.30	1,847.70
c) Bonds executed for machinery imports under EPCG Scheme	42.12	208.15
	12,480.23	11,009.76

OTHERS

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received and/or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 65.08 crore (previous year ₹ 72.43 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

* also refer note 46

** excluding corporate guarantee amount which is pending for execution/ RBI approval.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

40(B) COMMITMENTS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	445.10	353.46

41. EARNINGS PER SHARE

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
A Net profit/ (loss) as attributable for equity shareholders(₹ crore)	617.67	(262.90)
B Weighted average number of equity shares in calculating EPS (refer Note 20)		
Basic	1,01,47,57,314	96,79,46,379
Add:- Effect of potential Ordinary Share on share warrant outstanding	-	4,80,00,000
Add:- Effect of potential ordinary shares on employee stock options outstanding	1,95,298	4,88,550
Add:- Effect of potential ordinary shares on employee stock purchase scheme outstanding	-	44,537
Diluted	1,01,49,52,612	1,01,64,79,466
Basic Earnings per Share (₹) (A/B)	6.09	(2.72)
Diluted Earnings per Share (₹) (A/B)	6.09	(2.72)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of Anti-dilutive has been ignored.

42. CSR EXPENSES

In view of the losses in preceding three years the Company is not required to spend amount on corporate social responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013. However company has voluntarily spend following amount on CSR expenses

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
A. Gross amount required to be spent by the company during the year.	-	-
B. Amount spent during the year on		
i) Construction/acquisition of any assets	-	-
ii) On purchase other than (i) above	16.86	13.72
C. Provision made for CSR Expenditure	10.00	-
Total	26.86	13.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

43. MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW:

		₹ crore
Particulars	Employee Benefits	
As at April 1, 2018		74.44
Provision during the year		20.50
Contribution made		(0.42)
Remeasurement gain accounted for in OCI		21.24
Payment during the year		(9.41)
Interest charge		5.28
As at March 31, 2019		111.63
Provision during the year		37.70
Contribution made		(21.91)
Remeasurement losses accounted for in OCI		(0.85)
Payment during the year		(10.00)
Interest charge		8.06
As at March 31, 2020		124.63
As at March 31, 2019		
Current		43.67
Non- Current		67.96
As at March 31, 2020		
Current		48.68
Non- Current		75.95

44. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (IND AS-19) :

- A. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- B. The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions Provident Fund Liability of ₹ 4.55 Crore as at 31st March, 2020 (Previous Year ₹ 11.06 Crore).
- C. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

I. Expense recognised for Defined Contribution Plan*

		₹ crore	
Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019	
Company's contribution to provident fund	22.46	25.18	
Company's contribution to ESI	0.30	0.45	
Total	22.76	25.63	

* included under the head employee benefit expenses - refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2020 and March 31, 2019, being the respective measurement dates:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

II. Movement in Obligation

₹ crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - April 01, 2018	57.95	31.36	12.35
Current Service Cost	5.44	6.68	1.55
Interest Cost	4.16	2.11	0.94
Benefits Paid	(6.48)	(7.09)	-
Remeasurement - Actuarial loss/(gain)	20.96	10.61	(3.78)
Present value of obligation - March 31, 2019	82.03	43.67	11.06
Gross Present Value of Obligation- April 01, 2019	82.03	43.67	572.67
Current Service Cost	7.45	9.07	22.25
Interest Cost	5.94	3.10	47.77
Benefits Paid	(7.96)	(6.08)	(76.92)
Others	-	-	34.01
Remeasurement - Actuarial loss/(gain)	6.08	(1.08)	(0.07)
Present value of obligation - March 31, 2020	93.54	48.68	599.71

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

₹ crore

Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March	March	March	March	March	March
	31,2020	31,2019	31,2020	31,2019	31,2020	31,2019
Fair Value of Plan Assets at the beginning of the year	25.15	27.22			561.62	
Interest Income on plan assets	1.75	1.93			46.97	
Employer contributions	1.02	0.42			20.88	
Employee contributions	-	-			34.01	
Benefits Paid	(5.20)	(4.15)			(75.76)	
Return on plan assets greater/ (lesser) than discount rate	(0.58)	(0.27)			7.44	
Fair Value of Plan Assets at the end of the year	22.14	25.15		-	595.16	-
Present value of obligation	93.54	82.03	48.68	43.67	599.71	11.06
Net funded status of plan	(71.40)	(56.88)	(48.68)	(43.67)	(4.55)	(11.06)
Actual Return on Plan Assets	1.17	1.66	-	-		-

IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows

Particulars	2019-20	2018-19
Others (including assets under Scheme of Insurance)	100%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

The Major categories of plan assets for provident fund as a percentage of the fair value of total plan assets are as follows

Particulars	2019-20	2018-19
Government of India Securities (Central and State)	46%	46%
High quality corporate bonds (including Public Sector Bonds)	43%	43%
Equity shares of listed companies	5%	5%
Cash (including Special Deposits)	6%	6%

V. Recognised in Profit and Loss

₹ crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	5.44	6.68	1.55
Net Interest Cost	2.23	2.11	0.94
Remeasurement - Actuarial loss/(gain)	-	10.61	(3.78)
For the year ended March 31, 2019	7.67	19.40	(1.29)
Actual Return for the year ended March 31,2019	1.66	-	-
Current Service Cost	7.45	9.07	22.25
Net Interest Cost	4.18	3.10	0.80
Remeasurement - Actuarial loss/(gain)	-	(1.08)	-
For the year ended March 31, 2020	11.63	11.09	23.05
Actual Return for the year ended March 31,2020	1.17	-	-

Recognised in Other Comprehensive Income

₹ crore

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	21.24	-	-
For the year ended March 31, 2019	21.24	-	-
Remeasurement - Actuarial loss/(gain)	6.66	-	(7.51)
For the year ended March 31, 2020	6.66	-	(7.51)

VI. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at	As at	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Discount Rate	6.70%	7.60%	6.70%	7.60%	6.70%	7.60%
Expected Rate of increase in salary	5.00%	5.00%	5.00%	5.00%	-	-
Mortality Rate	Indian Assured Lives Mortality (2006-2008) (modified) Ult					
Expected Rate of increase on plan assets	6.70%	7.60%	6.70%	7.60%	8.50%	8.55%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended March 31, 2019						
Discount Rate	+1%	-7.07	+1%	-3.57	+1%	-0.83
	-1%	8.17	-1%	4.12	-1%	0.96
Salary Growth Rate	+1%	7.23	+1%	4.19		
	-1%	-6.71	-1%	-3.68		
For the year ended March 31, 2020						
Discount Rate	+1%	-7.96	+1%	-4.00	+1%	-0.94
	-1%	9.20	-1%	4.62	-1%	1.09
Salary Growth Rate	+1%	8.16	+1%	4.66		
	-1%	-7.55	-1%	-4.09		

The above sensitivity analysis is based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

₹ crore

Gratuity Experience history	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Defined benefit obligation at the end of the period	(93.54)	(82.04)	(57.95)	(53.93)	(48.23)
Plan Assets	22.14	25.14	27.22	29.89	32.30
Surplus/(Deficit)	(71.40)	(56.90)	(30.73)	(24.04)	(15.93)
Actuarial gain/(loss) - experience (Plan Liability)	1.13	(8.12)	0.39	(0.92)	(0.19)
Actuarial gain/(loss) - experience (Plan Assets)	(0.58)	-	-	-	0.01
Actuarial gain/(loss) - due to change on assumption	(7.21)	12.83	0.95	(2.86)	0.33

₹ crore

Provident fund Experience history	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Defined benefit obligation at the end of the period	599.71	(11.06)	(12.35)	(13.88)	(11.89)
Plan Assets	595.16	-	-	-	-
Surplus/(Deficit)	(4.55)	(11.06)	(12.35)	(13.88)	(11.89)
Actuarial gain/(loss) - experience (Plan Liability)	0.88	1.62	2.03	1.17	2.24
Actuarial gain/(loss) - experience (Plan Assets)	7.44	-	-		
Actuarial gain/(loss) - due to change on assumption	(0.81)	2.16	2.19	(0.32)	0.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Expected Benefits Payments for the year ending

₹ crore

Particulars	Gratuity	Provident Fund	Leave Encashment
31-Mar-21	4.74	588.69	4.08
31-Mar-22	5.23	588.74	1.71
31-Mar-23	6.48	588.79	1.77
31-Mar-24	7.40	588.83	2.00
31-Mar-25	9.37	588.87	2.51
31-Mar-26 to 31-Mar-30	68.71	2,944.66	12.56
31-Mar-31 to 31-Mar-49	354.78	-	30.72

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

45. As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

46. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had

been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore (previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Company believes that it has good case in respect to this matter and hence no provision is considered necessary.

47. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

S. No.	Particulars	Country of Incorporation	% of ownership interest as at 31 st March, 2020	% of ownership interest as at 31 st March, 2019
1	Jindal Synfuels Limited	India	70	70
2	Shresht Mining and Metals Private Limited	India	50	50
3	Urtan North Mining Company Limited	India	66.67	66.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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The Company's interests in the above Joint Ventures is reported as Non-Current Investments {Note-8 (i)(b)} and stated at cost. However, the Company's share of assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the joint ventures) related to its interest in the Joint Ventures are:

		₹ crore	
Particulars		As at 31 st March, 2020	As at 31 st March, 2019
I. Assets			
1 Non Current Assets			
a) Property, plant & equipment		1.22	1.27
b) Intangible Assets Under Development and CWIP		113.26	108.62
c) Financial Assets - others		1.16	1.16
d) Other Non current Assets		0.11	0.11
2 Current Assets			
a) Cash & Cash Equivalents		2.63	2.55
b) Financial Assets		1.60	1.53
II. Liabilities			
1 Non current Liabilities		0.04	0.03
2 Equity component of compound financial instrument		84.17	79.43
3 Current Liabilities		0.10	0.09
III. Profit/(Loss)		0.00	(0.66)

48A. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

		₹ crore			
Particulars	As at March 2019	Given	Recovered	As at March 2020	
a) Loans Given					
i) To subsidiary	1,538.67	807.76	-	2,346.43	
ii) In the form of unsecured short term inter corporate deposits	26.06	-	-	26.06	
TOTAL	1,564.73	807.76	-	2,372.49	

* Includes forex restatement of ₹ 177.14 cr.

Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- i) All loans are given to unrelated corporate entities at an interest ranging from 7.65% to 13.25% p.a.
- ii) All the loans are provided for general business purpose of respective entities, repayable on demand with repayment option to the borrower

b) Investment:

There are no investment made by the company other than those stated under Note no 8 in the financial statements

c) Guarantees given

		₹ crore	
Particulars		As at 31 st March, 2020	As at 31 st March, 2019
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks*		5,910.94	5,326.67
ii) To Banks to secure obligations of other parties:			
- Guarantees (Refer Note No 40(a) in the Financial Statements)		123.66	122.90
Total		6,034.60	5,449.57

* Includes forex restatement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

d) Securities given

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
There are no securities given during the year	-	-

48B LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS

₹ crore

Name of the Company	Relationship	As at 31.03.2020	As at 31.03.2019
Jindal steel and Power(Mauritius) Limited	Subsidiary		
Amount outstanding		2,318.95*	1,511.19
Maximum balance outstanding		2,318.95	1,711.67
Jagran Developers Private Limited	Subsidiary		
Amount outstanding		27.48	27.48
Maximum balance outstanding		27.48	27.48
Others	Others		
Amount outstanding		26.06	26.06
Maximum balance outstanding		26.06	301.06

* Includes forex restatement.

Notes:

- All the above loans and advance are interest bearing.
- None of the loans have made investments in shares of the company.

49 As at the year end, the Company's current liabilities have exceeded its current assets by ₹ 4062.03 crores. Management is confident of its ability to generate cash inflows from operations to meet its obligations on due date.

50 DERIVATIVE FINANCIAL INSTRUMENTS:

- The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

₹ crore

Particulars	2019-20	2018-19
Assets		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	825.61 (USD 113.21 Million at Original Contracted rate)	Nil

- Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,529.32 crore (March 2019 ₹ 1,886.49 crore) and receivables (including Loans to WOS amounting to ₹ 2,579.09 crore) amounting to ₹ 2,746.53 crore (March 2019 ₹ 1761.75 crore). The net amount of monetary foreign currency loans/debts and payable is ₹ 1,703.71 crores (net of forward contract import of ₹ 825.61 crores).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

51. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

₹ crore

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at March 31, 2020		As at March 31, 2019	
Financial Assets at amortised cost				
Investment (Non Current)	0.19	0.19	88.24	88.24
Fixed deposits with banks (Non Current)	1.11	1.11	1.10	1.10
Cash and bank balances	515.60	515.60	100.80	100.80
Trade and other receivables	963.23	963.23	903.60	903.60
Loans(Non Current)	3.42	3.42	103.67	103.67
Loans(Current)	2,427.79	2,427.79	1,619.52	1,619.52
Other financial assets (Current)	470.70	470.70	315.81	315.81
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	104.84	104.84
Other financial assets (Current) Derivatives	27.79	-	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	12,029.62	12,029.62	12,338.00	12,338.00
Borrowings (Current)	3,175.47	3,175.47	5,257.37	5,257.37
Trade & other payables	4,623.90	4,623.90	4,181.88	4,181.88
Other financial liabilities (Non current)	962.32	962.32	340.21	340.21
Other financial liabilities (Current)	3,766.35	3,766.35	4,024.85	4,024.85

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3:

Particulars	31.03.2020	31.03.2019	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Loan (non current)	3.42	103.67	level 3	Discounted cash flow method
Investment	0.19	88.24	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	104.84	104.84	level 3	Net Asset Value
Other financial Assets- Derivatives	27.79	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	12,029.62	12,338.00	level 3	Discounted cash flow method
Borrowings (Current)	3,175.47	5,257.37	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	962.32	340.21	level 3	Discounted cash flow method

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its overseas subsidiaries have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2020 and March 31, 2019 have been considered at nil as estimated by the management and an independent professional.

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with note no. 67.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2020 and 31st March 2019.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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- (i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Variable rate borrowings	16,149.82	16,690.90
Fixed rate borrowings	684.80	3,009.07
Total borrowings	16,834.62	19,699.97

- (ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

₹ crore

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
INR	+50	+50	(80.70)	(83.31)
	-50	-50	80.70	83.31
EURO	+25	+25	(0.03)	(0.07)
	-25	-25	0.03	0.07

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

₹ crore

INR pertaining to exposure in specified currencies	As at	
	31 st March, 2020	31 st March, 2019
USD	1,213.99	19.29
Euro	(106.31)	(116.58)
GBP	(18.02)	(18.19)
Others	(46.85)	(9.27)
Total	1,042.81	(124.75)

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Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

₹ crore

Particulars	2019-20		2018-19	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	60.70	(60.70)	0.96	(0.96)
Euro	(5.32)	5.32	(5.83)	5.83
GBP	(0.90)	0.90	(0.91)	0.91
Others	(2.34)	2.34	(0.46)	0.46

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

₹ crore

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2020				
Gross Carrying Amount	408.52	18.54	116.08	543.14
Expected Credit Loss	-	-	(94.18)	(94.18)
Carrying Amount (net of impairment)	408.52	18.54	21.90	448.96
As at 31-03-2019				
Gross Carrying Amount	177.68	10.20	103.97	291.85
Expected Credit Loss	-	-	(93.64)	(93.64)
Carrying Amount (net of impairment)	177.68	10.20	10.33	198.21

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III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

₹ crore

As at 31-03-2020	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	16,834.62	4,805.00	2,772.18	9,257.44	16,834.62
Trade payables	4,623.90	4,623.90	-	-	4,623.90
Other financial liabilities	3,099.14	2,136.82	38.52	923.80	3,099.14
Total	24,557.66	11,565.72	2,810.70	10,181.24	24,557.66
As at 31-03-2019					
Borrowings	19,699.97	7,361.97	2,923.91	9,414.09	19,699.97
Trade payables	3,783.79	3,783.79	-	-	3,783.79
Other financial liabilities	2,658.55	2,318.34	21.57	318.64	2,658.55
Total	26,142.31	13,464.10	2,945.48	9,732.73	26,142.31

Unused Borrowing Facilities (i.e. sanctioned but not availed)

₹ crore

Particulars	Fixed		Floating	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Short term borrowings	-	79.43	288.46	-
Long term borrowings	-	-	165.16	-
	-	79.43	453.62	-

53. CAPITAL RISK MANAGEMENT

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2020.

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Debt	16,834.62	19,699.97
Cash & bank balances	(515.60)	(100.80)
Net Debt	16,319.02	19,599.16
Total Equity	23,709.07	22,548.56
Total Equity and Net Debt	40,028.10	42,147.72
Gearing Ratio	41%	47%

Notes-

- Debt is defined as long-term and short-term borrowings including current maturities
- Equity includes all capital and other Equity including share warrant.

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54. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

	Country of incorporation	Ownership Interest as at		
		31 st March 2020	31 st March 2019	
a) Subsidiaries , Step down Subsidiaries				
I Subsidiaries				
1	Jindal Power Limited	India	96.43	96.43
2	Jindal Steel Bolivia SA	Bolivia	51.00	51.00
3	Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
4	Skyhigh Overseas Limited	Mauritius	100.00	100.00
5	Everbest Power Limited	India	100.00	100.00
6	Jindal Angul Power Limited	India	100.00	100.00
7	JB Fabinfra Limited	India	100.00	100.00
8	Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
9	Raigarh Pathalgaon Expressway Ltd	India	100.00	100.00
II Subsidiaries of Jindal Power Limited				
1	Attunli Hydro Electric Power Company Limited	India	74.00	74.00
2	Etaln Hydro Electric Power Company Limited	India	74.00	74.00
3	Jindal Hydro Power Limited	India	99.25	99.25
4	Jindal Power Distribution Limited	India	99.96	99.96
5	Ambitious Power Trading company Limited	India	79.34	79.34
6	Jindal Power Transmission Limited	India	99.25	99.25
7	Jindal Power Ventures (Mauritius) Limited	Mauritius	100.00	100.00
8	Kamala Hydro Electric Power Co. Limited	India	74.00	74.00
9	Kineta Power Limited	India	75.01	75.01
10	Uttam Infralogix Limited	India	100.00	100.00
11	Jindal Realty Limited	India	100.00	100.00
III Subsidiary of Skyhigh Overseas Limited				
	Gas to Liquids International S.A	Bolivia	87.56	87.56
IV Subsidiary of Jindal Power Ventures (Mauritius) Limited				
	Jindal Power Senegal SAU	Senegal	100.00	100.00
V Subsidiary of Uttam Infralogix Limited				
	Panther Transfreight Limited	India	100.00	51.00
VI Subsidiary of Jindal Realty Limited				
	Jagran Developers Private Limited	India	100.00	100.00
VII Subsidiaries of Jindal Steel & Power (Mauritius) Limited				
1	Blue Castle Ventures Limited	Mauritius	100.00	100.00
2	Brake Trading (Pty) Limited	Namibia	85.00	85.00
3	Fire Flash Investments (Pty) Limited	Namibia	65.00	65.00
4	Harmony Overseas Limited	Mauritius	100.00	100.00
5	Jin Africa Limited (upto 18.11.2018)	Zambia	-	-
6	Jindal (BVI) Limited	BVI	97.44	97.44
7	Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
8	Jindal Africa SA	Africa	100.00	100.00
9	Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
10	Jindal Investimentos LDA	Mozambique	100.00	100.00

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as at and for the year ended 31st March, 2020

		Country of incorporation	Ownership Interest as at	
			31 st March 2020	31 st March 2019
11	Jindal Investment Holding Limited.	Mauritius	100.00	100.00
12	Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
13	Jindal Madagascar SARL	Madagascar	100.00	100.00
14	Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
15	Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
16	Jindal Steel & Minerals Zimbabwe Limited	Zimbabwe	100.00	100.00
17	Jindal Steel & Power (BC) Limited	British Columbia	100.00	100.00
18	Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
19	Jindal Tanzania Limited	Tanzania	100.00	100.00
20	Jindal Zambia Limited (upto 18.11.2018)	Zambia	-	-
21	JSPL Mozambique Minerals LDA	Mozambique	97.50	97.50
22	Jubilant Overseas Limited	Mauritius	100.00	100.00
23	Landmark Mineral Resources (Pty) Limited	Namibia	60.00	60.00
24	Osho Madagascar SARL	Madagascar	100.00	100.00
25	PT Jindal Overseas	Indonesia	99.00	99.00
26	Jindal Shadeed Iron & Steel L.L.C	Oman	99.99	99.99
27	Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	South Africa	74.00	74.00
28	Trans Asia Mining Pty. Limited	Singapore	100.00	100.00
29	Vision Overseas limited	Mauritius	100.00	100.00
30	Wollongong Coal Limited	Australia	60.38	60.38
31	Jindal Steel DMCC	Oman	100.00	100.00
32	Jindal Mauritania SARL (Liquidated as on 02.05.2019)	Mauritania	100.00	100.00
33	Jindal Africa Consulting (Pty) Limited (wef 13.08.2018)	South Africa	100.00	100.00
VIII Others				
1	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
2	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	South Africa	100.00	100.00
3	PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited	Indonesia	99.00	99.00
4	PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	Indonesia	99.00	99.00
5	PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	Indonesia	75.00	75.00
6	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	73.94
7	Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited	South Africa	100.00	100.00
8	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
9	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	Bahamas	99.98	99.98
10	Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
11	Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited	South Africa	100.00	100.00
12	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

		Country of incorporation	Ownership Interest as at	
			31 st March 2020	31 st March 2019
13	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
14	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
15	Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited	South Africa	100.00	100.00
16	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
17	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
18	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Mauritius	100.00	100.00
19	Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited	Botswana	100.00	100.00
20	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Mauritius	100.00	100.00
21	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	Botswana	100.00	100.00
22	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
23	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
24	Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	South Africa	70.00	70.00
25	Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC	Oman	100.00	100.00
26	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
27	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
28	Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
29	Koleka Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	South Africa	60.00	60.00
30	Legend Iron Limited, a subsidiary of Jindal Shadeed Iron & Steel L.L.C	BVI	100.00	100.00
31	Cameroon Mining Action SA, a subsidiary of Legend Iron Limited	Cameroon	89.80	89.80
32	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
b) Associates				
1	Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2	Thuthukani Coal (Pty) Limited	South Africa	49.00	49.00
c) Joint Ventures				
1	Jindal Synfuels Limited	India	70.00	70.00
2	Shresht Mining and Metals Private Limited	India	50.00	50.00
3	Urtan North Mining Company Limited	India	66.67	66.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

	Country of incorporation	Ownership Interest as at	
		31 st March 2020	31 st March 2019
d) Other Significant influences			
	OPJ Trading Private Limited		
e) Key Managerial person			
1	Shri Naveen Jindal (Chairman-Whole Time Director)		
2	Shri D.K. Saraogi (Wholetime Director)		
3	Shri Rajeev Bhadauria (Wholetime Director) (upto 31.01.2019)		
4	Shri Deepak Sogani (Chief Financial Officer)		
5	Shri Jagdish Patra (Company Secretary) (upto 10.07.2019)		
6	Shri Anoop Singh Juneja (Company Secretary) (w.e.f 18.12.2019)		
7	Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f 29.03.2019 and upto 31.08.2019)		
8	Shri Anjan Barua (Nominee Director)		
9	Shri Arun Kumar (Independent Director) (upto 01.04.2019)		
10	Shri Arun Kumar Purwar (Independent Director)		
11	Shri Hardip Singh Wirk (Independent Director)		
12	Shri V.R. Sharma (Managing Director) (w.e.f 14.08.2019)		
13	Shri Ram Vinay Shahi (Independent Director)		
14	Shri Sudershan Kumar Garg (Independent Director)		
15	Smt Shallu Jindal (Non-Executive Director)		
16	Shri Amar Singh (Independent Director) (upto 02.05.2018)		
17	Shri Pradyuman Singh Dubey (Nominee Director) (upto 02.05.2018)		
18	Dr Aruna Sharma (Independent Director) (w.e.f 02.09.2019)		
f) Relative of Key Managerial person			
	Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal) (w.e.f 15.07.2018)		
g) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year			
1	Jindal Stainless Limited		
2	Jindal Industries Limited		
3	Bir Plantation Limited		
4	India Flysafe Aviation Limited		
5	Jindal Intellicom limited		
6	Jindal Saw Limited		
7	JSW Steel Limited		
8	Rohit Tower Building Limited		
9	JSW Projects Limited		
10	JSW Energy Limited		
11	Jindal Stainless(Hisar) Ltd.		
12	JSW Severfield Structures Limited		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Name of the related party	₹ crore												
	Year	Jindal power limited	Jindal steel & power (Mauritius) limited	Jindal mining SA (pty) Limited	Jindal Shaded iron & steel, oman	Jindal Mozambique Minerals LDA	Uttam imfralogix ltd	Raigarh Pathalgaon Expressway Ltd.	Jindal Power Distribution Limited	Jagran Developers Private Limited	Ambitious Power Trading Company Ltd		
Relationship	Year	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary		
Adv against Share/Debenture	2019-20	-	-	-	-	-	-	-	-	-	-		
Application Money	2018-19	-	-	-	-	-	-	-	-	-	-		
Other advances given /taken	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	102.11	-	-	-	-	-		
Loan given/(taken)	2019-20	-	807.76	-	-	-	-	-	-	-	-		
	2018-19	-	988.61	-	-	-	-	-	-	-	-		
Loans Repaid back	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	192.60	-	-	-	-	-	-	-	-		
Other advances repaid back	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	98.97	-	-	-	-	-		
Reimbursement of Expenses	2019-20	38.71	-	-	-	-	-	-	-	-	-		
	2018-19	112.67	-	-	-	-	-	-	-	-	-		
Rent & other expenses	2019-20	0.26	-	-	-	-	-	-	0.01	-	-		
	2018-19	0.24	-	-	-	-	-	-	-	-	-		
Interest income	2019-20	-	78.92	-	-	-	-	-	-	3.40	-		
	2018-19	-	44.35	-	-	-	-	-	-	3.59	-		
Interest expenses	2019-20	(425.66)	-	-	-	-	-	-	-	-	-		
	2018-19	(432.10)	-	-	-	-	-	-	-	-	-		
Security deposit received/ (given)	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-		
Corporate guarantees given (taken) (extinguished)**	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-		
Inter corporate deposit given**	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-		
Inter corporate deposit repaid/adjusted	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	208.50	-	-	-	-	-	-	-	-	-		
Advance received for sale of fixed assets	2019-20	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-		

*figures are inclusive of taxes & other expenses reimbursed

** includes foreign currency gain or loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

Name of the related party	JB fabinfra		Urtan north mining company limited	Jindal Reality Limited	Jindal Africa Investments (Pty) Limited	Wongawilli coal Pty Limited	Panther Transfreight	Wollongong Coal Limited	Jindal Steel & Power (Australia) Pty	Total
	Subsidiary	Joint venture								
Relationship	Year	Subsidiary	Joint venture	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Purchase of goods/services*	2019-20	0.23	-	-	-	-	24.73	-	-	411.95
	2018-19	0.59	-	-	-	-	13.38	-	52.25	215.35
Sales of goods (incl. capital goods)*	2019-20	0.02	-	3.82	-	-	-	-	-	89.96
	2018-19	0.02	-	5.76	-	-	-	-	-	58.71
Rendering of services	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	0.01	-	-	-	-	5.69	-	-	5.81
Investment in equity shares/preference shares	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	192.60
Adv Against Share/Debenture	2019-20	-	-	-	-	-	-	-	-	-
Application Money	2018-19	-	-	-	-	-	-	-	-	-
Other advances given /taken	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	34.37	-	34.37	25.03	195.88
Loan given/(taken)	2019-20	-	-	-	-	-	-	-	-	807.76
	2018-19	-	-	-	-	-	-	-	-	988.61
Loan Repaid back	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	192.60
Other advances repaid back	2019-20	-	-	-	-	-	-	-	23.85	23.85
	2018-19	-	-	-	-	35.65	-	35.65	-	170.28
Reimbursement of Expenses	2019-20	-	-	-	-	-	-	-	-	38.71
	2018-19	-	-	-	-	-	-	-	-	112.67
Rent & other expenses	2019-20	-	-	-	-	-	-	-	-	0.27
	2018-19	-	-	-	-	-	-	-	-	0.24
Interest income	2019-20	-	-	-	-	-	-	-	-	82.32
	2018-19	-	-	-	-	-	-	-	-	47.94
Interest expenses	2019-20	(0.00)	(0.17)	-	-	-	-	-	-	(425.83)
	2018-19	-	0.03	-	-	-	-	-	-	(432.08)
Security deposit received/ (given)	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-
Corporate guarantees given (taken) (extinguished)**	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-
Inter corporate deposit given**	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid/adjusted	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	208.50
Advance received for sale of fixed assets	2019-20	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed

** includes foreign currency gain or loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Jindal Steel & Power Limited EPF Trust

₹ crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provident Fund Contribution	17.67	16.05

Compensation to Key Management Personnels for each of the following categories

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Short term benefits	23.03	20.72
Post employment benefits		
- Defined Contribution Plan	1.34	1.29
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	0.05	0.05
Dividend		
Interest Expense/(Income)	(0.22)	
Director Sitting Fees	0.26	0.25
Total	24.45	22.30

Compensation to Relatives of Key Management Personnels for each of the following categories

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Short term benefits	0.23	0.14
Post employment benefits	-	-
- Defined Contribution Plan	0.01	0.01
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	0.24	0.15

Note:

- (a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

55 The Hon'ble Supreme Court of India allowed the company to lift and transport its legally procured, royalty and taxes paid stock of iron ore lump/fines vide order dated 30.01.2020 in CA No. 850 of 2020. This Stock of work in progress (note 12) includes stock of Iron Ore/Fines of 11.11 Million MT (Previous year 12.22 Million MT) lying with a third party amounting to ₹ 133.61 Crores. The estimated realisable value of such stock is ₹ 1,950.15 Crores (Previous Years ₹ 2,141.57 Crores) as per Management, on the basis of valuation report of an independent Valuer. The management expects that entire above stock would be shifted to its plant during financial year 2020-21

56 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

57 ASSETS HELD FOR SALE

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	₹ crore	
	As at 31.03.2020	As at 31.03.2019
Land*	-	6.68
Property, plant & equipment	37.62	37.62
Total	37.62	44.30

* Sold to Chhattisgarh government authority in exchange of a Floor in building.

The management is confident about the recoverable value of the assets stated above.

58 Hon'ble Supreme court by its order dated 24th September, 2014 had cancelled number of mines including mines of the company in the year ended 31st March, 2015. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs 22.72 crore towards the same. Pending final settlement of the aforesaid claim, this amount received has been accounted for as an advance.

59 The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 236.36 Crore (P.Y. 2018-19 ₹ 183.38 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.

60 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 was terminated on 30th June 2019 mutually by all parties to the agreement. Accordingly, the Advance received of ₹ 331.13 crore has become payable to JSW Energy Limited and the amount outstanding as on 31st March 2020 is ₹ 261.13 crores (payable in monthly instalments of ₹ 20 crores).

61 During the earlier year, the Board of Directors of the Company had approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, 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 company. The company had received advance against above of ₹ 2,854 crores (previous year ₹ 2,854 crores) and Interest provided for on stated advance ₹ 276.96 crore (previous period ₹ 276.21 crores).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

62 EXCEPTIONAL ITEMS INCLUDES :-

In Current Year Nil, (Previous Year ₹ 1274.46 crores) being differential royalty (on coal block cancellation) amount paid in earlier year in view of the Hon'ble Supreme Court judgement (levy of ₹ 295 PMT) dated 24th September 2014; Loss on discard of PGP plant and disputed Electricity duty liability of a captive unit of ₹ 71.14 crores and ₹ 308.24 crores respectively; saving of ₹ 472.50 crores by early redemption of 17,500 no. of privately placed debentures and Write off of part of expenses incurred in earlier years of discontinued projects of ₹ 217.04 crores.

63 The company has paid advance to one of the vendor against purchase of Raw Material, who has been allowed

to operate it's mine by virtue of order dated 15.01.2020 passed by the Hon'ble Supreme Court of India in W.P(C) 114 of 2014. The company has now started lifting raw material from the vendor and advance has started adjusting accordingly. The outstanding amount as on 31st March 2020 is ₹ 1252.45 crores (Previous year ₹ 1297.41 Cr). In the opinion of the management, the amount is good and fully recoverable.

64 LEASE

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹ 616.23 crores as at April 1, 2019.

₹ crore

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Amount
Cost/Deemed Cost			
At April 1, 2019	601.17	15.06	616.23
Additions	593.57	-	593.57
Deletions	(613.30)	-	(613.30)
Other Movements*	12.13	-	12.13
At 31st March, 2020	593.57	15.06	608.63
Accumulated Depreciation and impairment			
At April 1, 2019	-	-	-
Charge for the year	81.11	0.56	81.67
Deletions	(77.14)	-	(77.14)
At 31st March, 2020	3.97	0.56	4.53
Net Book Value			
At April 1, 2019	601.17	15.06	616.23
At 31st March, 2020	589.60	14.50	604.10
Lease Liability			
At 1 April 2019	601.17	15.06	616.23
Interest Charged	63.96	1.76	65.72
Lease Payments	(181.35)	(1.59)	(182.94)
Other Movements*	108.26	-	108.26
At 31st March, 2020	592.04	15.23	607.27
Current	7.42	-	7.42
Non-Current	584.62	15.23	599.85

Note: *Other Movements include purchase of lease assets of raigarh oxygen plant, new lease arrangement for angul oxygen plant and change in lease terms.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

65 The Government of India on December 12, 2019 vide The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company has recognized the tax provision in its books as per Section 115BAA during the year and re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime. This has resulted in reversal of tax expenses for the year ended 31st March 2020 ₹ 491.44 Crores and MAT credit forgone of ₹ 795.01 crores.

66 Impact of COVID-19:- In March 2020, the WHO declared COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March 2020, the Government of India had declared this pandemic a health emergency and ordered temporary closure of all non-essential business imposed restrictions on movement of goods/materials travel etc. The Company has been allowed to continue its operations due to continuous process industry. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. The Company has made initial assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till August 2020. This will largely mitigate the stress cash flows of the Company during the period of COVID-19.

In assessing the recoverability of trade receivables measured at amortised cost and inventories at realisable values as stated in the standalone financial statements, the Company has considered internal and external information upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of this pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 impact.

67 To give additional information, from current year value of sales/ services is shown inclusive of GST . Accordingly previous year figures have also been re-stated. This has no impact on profit / (loss) and EPS.

68 Balances of certain advances,creditors(including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financial statements.

69 The company is in the process of reconciling the data of GSTR 2A with GSTR 3B. In the view of the management, on final reconciliation the impact will not be material.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

70 INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The company is listed on stock exchange in India, the Company has prepared consolidated financials as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on company's web site for public use.

- 71** Previous year figures have been regrouped/ rearranged/recast,, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number
- 72** Notes 1 to 72 are annexed to and form an integral part of financial statements.

As per our report of even date

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

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

N.K Lodha
Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINDAL STEEL & POWER LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified Opinion

We have audited the accompanying consolidated financial statements of Jindal Steel & Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and Jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, for the year then ended, notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, except for the effects/ possible effects of our observation stated in "Basis for Qualified Opinion" paragraph below, read with 'Other Matters' paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31 March 2020, and their consolidated loss including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 57 to the consolidated financial statements of the Company for the year ended 31st March, 2020 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on consolidated financial statements for the year ended 31st March 2019.

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and

its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to the in the sub-paragraph (a) to (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 61 B of the accompanying Consolidated Financial Statements, the Auditors of step-down subsidiary WCL have drawn attention in their Audited Consolidated Financial Statements on Note No. 2 of the financial statements of the Group WCL for the year ended 31st March 2020, which indicate that the Group WCL have been incurring losses (₹ 540.46 crores during the year ended 31st March 2020) and as of that date current liabilities exceeded its current assets by ₹ 5070.51 crores (₹ 4,537.05 crores as at 31st March 2020). The WCL Group was in breach of its borrowing's financial covenants {read with Note no. 67} and both its Collieries are currently under care and maintenance. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

Attention is drawn to:

- (a) As explained in Note No. 61 C to the consolidated financial statements, the audited consolidated financial statements for the year ended 31st March 2019 of Wollongong Coal Limited ('WCL'), an overseas subsidiary, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") had changed its accounting policy with respect to the depreciation method applied to certain classes of property, plant and equipment (mainly intangibles) and applied the units of production method to all mine development and mining lease assets where previously only certain mine development assets applied this methodology. WCL Group considered that the new accounting policy provides more reliable and relevant information as it aligns depreciation methods with industry standards and more closely follows the pattern of expected future economic benefits to be received from the relevant assets. For the reasons as stated above,

INDEPENDENT AUDITOR'S REPORT

the rectification adjustments was made in audited consolidated financial statements of WCL for the year ended 31st March 2019 with giving effect as at 1st April 2017 which has been audited by component auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in decrease in Other Equity by ₹ 342.95 Crores (excluding losses attributable to Non-controlling interest of ₹ 225.03 Crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by ₹ 567.98 Crores as at 31st March 2019.

- (b) We draw attention to note no. 59 of consolidated financial statements regarding 1 overseas subsidiary company which has been consolidated in these consolidated financial statements based on management certified

financial statements/financial information of these subsidiary company which reflect total assets of ₹ 9,605.54 Crores as at March 31 2020, total revenue of ₹ Nil, total profit/(loss) after tax of ₹ (472.31) Crores, total comprehensive income/(loss) ₹ (472.31) Crores and net cash outflow of ₹ 9.39 Crores for the year ended 31st March 2020.

Our report is not modified in respect of above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the *Basis for Qualified Opinion* and *Emphasis of Matters* sections we have determined the matters described below to be the key audit matters to be communicated in our report:-

S.No	Description of Key Audit Matter	How our audit addressed the key audit matters
1	<p>Recognition and measurement of taxation and tax litigation-Holding Company</p> <p>The Company has significant tax provisions and tax litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities.</p> <p>Further, the Company has recognized the tax provision in its books as per Section 115BAA of the Income Tax Act, 1961 during the year and re-measurement of deferred tax liability which was also been carried out and recognized in books of accounts. This has resulted in reversal of tax expenses for the year ended 31st March 2020 and also writing off MAT credit entitlement.</p> <p>Refer Note 43, 44(a) and 69 to the Consolidated Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> We evaluated the designed Policies and tested the operating effectiveness of controls in place for the determination and recognition of tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; We tested the underlying documents /information/Relevant applicable tax laws in support of tax calculations (including written off of tax credit and reversal of expenses) considering the lower tax rate as per the provisions of newly introduced section 115BAA of the Income Tax Act, 1961; We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant correspondences discussing with Company's legal counsel and tax head. We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. In assessing management's conclusions with respect to the recognition of deferred tax / MAT Credit foregone, we evaluated the amount of tax reversals recognised in light of the future projected profitability and the provisions of section 115BAA. <p>We determined that the tax balances were supportable and provision for taxes including deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT

S.No	Description of Key Audit Matter	How our audit addressed the key audit matters
2	<p>Revenue Recognition-Holding Company</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 3 of the consolidated Financial Statements – Significant Accounting Policies</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.
For Key Audit Matters identified by Component Auditors, refer "Annexure I" attached herewith		

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial

statements that give a true and fair view of the Consolidated state of affairs (consolidated financial position), Consolidated financial performance (consolidated profit and loss including other comprehensive income), Consolidated cash flows and consolidated statement of changes in Equity of the Group, associates and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, associates and its jointly controlled entities are responsible for assessing the ability of the Group, associates and

INDEPENDENT AUDITOR'S REPORT

its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, associates and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, associates

and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associates and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Other Matters

- a) We did not audit the financial statements/financial information of 53 subsidiaries (including 2 numbers Jointly controlled entities considered for consolidation as per Ind AS 110) included in the consolidated financial statements for the year ended, whose financial statements reflect total assets of ₹ 48,753.12 Crores as at March 31, 2020, total revenue of ₹ 11,866.92 Crores and net cash inflow of ₹ 60.43 Crores for the year ended March 31, 2020, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net profit/ loss of ₹ Nil for the year ended March 31 2020, as considered in the consolidated financial statements in respect of 2 associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- c) We did not audit the financial statements/ financial information of 32 subsidiaries whose financial statements/ financial information reflect total assets of ₹ 3,066.12 Crores as at March 31, 2020, total revenue of ₹ 0.36 Crores and net cash inflow of ₹ 0.19 Crores for the year ended March 31, 2020, as considered in the consolidated

financial statements. These Financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

- d) Note No. 68 to the Consolidated Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company and Group operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management of Holding Company was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management of Company. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statement.

Our opinion on the same is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, as referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the

INDEPENDENT AUDITOR'S REPORT

relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, except for the effect/possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate and its jointly controlled entities incorporated in India, none of the directors of the Group, associate and its jointly controlled entities incorporated in India is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure – A; which is based on the auditor's report of holding company, subsidiary companies, associates and jointly controlled entities incorporated in India.
- (g) In our opinion and to the best of our information and according to explanations given to us, the managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, associates and its jointly controlled entities- Refer Note 44 to the consolidated financial statements
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2020.

For Lodha & Co,

Chartered Accountants
Firm Registration No.: 301051E

(N. K. Lodha)

Partner

Place : New Delhi
Date : 25th May, 2020

Membership No. 085155
UDIN: 20085155AAAABS3976

INDEPENDENT AUDITOR'S REPORT

ANNEXURE I

Components	Description of Key Audit Matter	Description of Auditors Report
Wollongong Coal Limited	<p>1. Asset Valuation</p> <p>Refer to Note 6 - Impairment of assets of the financial report. As at 31 March 2020, the Group's Statement of Financial Position included property, plant and equipment (PPE) of \$397 million (₹ 1848.07 crores) {\$336 million (₹ 1564.11 crores) (before impairment reversal)} and intangible assets of \$28 million (₹ 130.34 crores), which have been tested for impairment in the current year. An impairment reversal of \$61 million (₹ 283.96 crores) to PPE was recorded as a result of this impairment testing.</p> <p>We focused on this area because of:</p> <ul style="list-style-type: none"> • The significance of this asset to the Group's consolidated statement of financial position. PPE and intangible assets together comprise approximately 91% of total assets; • The inherent uncertainty and subjectivity associated with impairment testing due to the significant level of judgement involved in estimating future cash flows, discount rates, commodity prices and other forward looking assumptions; and • The high degree of sensitivity of asset valuations to certain assumptions. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • We assessed whether management's determination of the Group's Cash- Generating Units ("CGUs") was appropriate; • We examined the Independent Valuation Report obtained by the Group to determine if the valuation supported the asset carrying values; • We assessed the competency of the valuer, which included considering their experience and qualifications in assessing similar types of assets; • We assessed the reasonability of the valuation methodology adopted by the independent valuer; • We assessed the reasonability of key valuation assumptions and estimates used by the valuer to determine the recoverable amount of non-current assets by comparing key assumptions, including commodity prices, discount rates and foreign exchange rates to publicly available data for the comparable entities or market consensus forecasts; • We reviewed the mathematical accuracy of the valuer's cash flow model on a sample basis and agreed relevant data to supporting information; and • We assessed the adequacy of the Group's disclosures in relation to the carrying value of non-current assets to test compliance with the requirements of the accounting standards.
	<p>2. Legal Risks</p> <p>Refer to Notes 19 & 30 of the financial report. The Group had outstanding legal provisions of \$6,818,000 (₹ 31.74 crores) as at 31 March 2020 and contingent liabilities as disclosed in the financial report.</p> <p>We focused on this area because of:</p> <ul style="list-style-type: none"> • The Group faces significant regulatory and legal uncertainties in its operations; and • The anticipated cash outflows arising from legal issues are significant. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • We reviewed minutes of the Group's board meetings and ASX announcements to identify legal matters involving the Group; • We held discussions with senior management to obtain their assessment of existing and potential legal matters; • We reviewed actual legal expenses incurred during the year with a view to identify any undisclosed legal matters; • We obtained independent confirmation from the Group's legal counsels of the outstanding matters and likely future cash flows; and • We reviewed the accounting treatment to test compliance with the requirements of the accounting standards AASB 137: Provisions, contingent liabilities and contingent assets.

ANNEXURE – “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited internal financial controls over financial reporting of Jindal Steel & Power Limited (hereinafter referred to as to as “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and Jointly controlled entities which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies and Jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies and its jointly controlled entities, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with 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.

ANNEXURE - "A"

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit and based on the reports issued by other auditors on internal financial control over financial reporting system, the following weaknesses has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2020:

- a) We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 57 to the consolidated financial statements of the Company for the year ended 31st March, 2020 which has been shown as good and recoverable.

This matter was also qualified by us in our audit report on consolidated financial statements for the year ended 31st March 2019.

The Holding Company's internal financial controls in respect of financial statement closure process, in respect of consolidation of unaudited financial statement of overseas subsidiaries for the reasons as stated below, were to be further strengthened to make same operating effectively which could potentially result in materials misstatement in the preparation of consolidated financial statements by consolidating unaudited financial statements of such overseas entities.

A 'Material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, *except for the effects / possible effects of the material weaknesses described above in (a) and (b) under Qualified Opinion paragraph on the achievement of the objectives of the control criteria*, the Holding, its subsidiary companies, its associate companies and joint controlled entities, which are companies incorporated in India, have, in all material respects (this to be read with note no. 65), an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

EMPHASIS OF MATTERS

Attention is drawn to:

- (a) As explained in Note No. 61 C to the consolidated financial statements, the audited consolidated financial statements for the year ended 31st March 2019 of Wollongong Coal Limited ("WCL"), an overseas subsidiary, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") had changed its accounting policy with respect to the depreciation method applied to certain classes of property, plant and equipment (mainly intangibles) and applied the units of production method to all mine development and mining lease assets where previously only certain mine development assets applied this methodology. WCL Group considered that the new accounting policy provides more reliable and relevant information as it aligns depreciation methods with industry standards and more closely follows the pattern of expected future economic benefits to be received from the relevant assets. For the reasons as stated above, the rectification adjustments was made in audited consolidated financial statements of WCL for the year ended 31st March 2019 with giving effect as at 1st April 2017 which has been audited by component auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in decrease in Other Equity by ₹ 342.95 Crores (excluding losses attributable to Non-controlling interest of ₹ 225.03 Crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by ₹ 567.98 Crores as at 31st March 2019.
- (b) We draw attention to note no. 59 of consolidated financial statements regarding 1 overseas subsidiary company which has been consolidated in these consolidated financial statements based on management certified financial statements/financial information of these subsidiary companies which reflect total assets of ₹ 9,605.54 Crores as at March 31 2020, total revenue of ₹ Nil, total profit/(loss) after tax of ₹ (472.31) Crores, total comprehensive income/(loss) ₹ (472.31) Crores and net cash outflow of ₹ 9.39 Crores for the year ended 31st March 2020.

Our report is not modified in respect of above matters.

ANNEXURE-"A"

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding in so far as it relates to 12 numbers subsidiary companies and 2 jointly controlled companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries and jointly controlled companies incorporated in India.

We have considered weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2020 consolidated Financial Statements of the Holding and these weaknesses

affect our opinion on consolidated Financial Statements of the Holding for the year ended 31st March, 2020 [our audit report dated 25th May, 2020, which expressed a qualified opinion on those Consolidated Financial Statements of the Holding].

Our opinion is not modified in respect of above stated matters.

For Lodha & Co,
Chartered Accountants
Firm Registration No.: 301051E

Place : New Delhi
Date : 25th May, 2020

(N. K. Lodha)
Partner
Membership No. 085155

CONSOLIDATED BALANCE SHEET

as at 31st March, 2020

₹ crore

Particulars	Note	As at 31 st March, 2020	As at 31 st March, 2019*	As at 1 st April 2018*
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	6	67,218.62	66,991.03	64,612.26
(b) Capital work - in - progress	6	1,974.50	2,905.51	3,876.97
(c) Investment property	7	-	5.65	5.74
(d) Goodwill	8	609.82	616.37	592.18
(e) Intangible assets	8	1,552.73	1,426.08	2,656.24
(f) Intangible assets under development		1,151.02	1,121.69	1,100.53
(g) Biological assets other than bearer plants	8	0.45	0.45	0.45
(h) Financial assets				
(i) Investments	9	143.04	145.22	145.76
(ii) Loans	10	56.81	348.18	326.07
(iii) Bank balances	11	8.07	1.82	10.50
(iv) Other financial assets	12	2.54	12.53	4.34
(j) Other non - current assets	13	1,033.47	1,116.28	1,003.29
(2) Current assets				
(a) Inventories	14	6,368.71	6,509.53	4,959.56
(b) Financial assets				
(i) Investments	15	37.55	4.96	0.21
(ii) Trade receivables	16	3,549.26	3,028.54	1,825.44
(iii) Cash and cash equivalents	17	561.55	196.96	263.53
(iv) Bank balances other than (iii) above	18	344.68	224.66	204.35
(v) Loans	19	153.74	257.08	470.52
(vi) Other financial assets	20	268.84	204.08	1,430.47
(c) Current tax assets (net)	21	463.86	492.33	545.74
(d) Other current assets	22	3,993.82	3,107.85	4,361.06
(e) Assets held for sale	46	248.87	284.09	250.78
Total Assets		89,741.95	89,000.89	88,645.99
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	23	102.00	96.79	96.79
(b) Share warrant	24	-	4.80	4.80
(c) Other equity	24	32,035.14	31,983.10	29,940.07
(d) Non controlling interest	24	(776.44)	(526.10)	215.31
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	27,896.53	29,940.22	32,955.91
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	26	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		10.03	26.50	1.89
(iii) Other financial liabilities	27	1,311.78	409.10	687.79
(b) Provisions	28	296.57	314.69	278.16
(c) Deferred tax liabilities (net)	29	5,622.59	5,364.30	5,028.36
(d) Other non - current liabilities		0.61	0.43	0.30
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	30	2,778.87	4,825.89	6,242.94
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	31	110.63	85.05	1.40
(b) Total outstanding, dues of creditors other than micro and small enterprises		5,456.50	5,119.26	4,172.06
(iii) Other financial liabilities	32	9,142.36	7,175.76	6,315.64
(b) Other current liabilities	33	5,657.20	4,059.34	2,643.07
(c) Provisions	34	97.58	121.76	61.50
Total Equity & Liabilities		89,741.95	89,000.89	88,645.99

* restated refer note no. 61C

Overview and significant accounting policies 1-5

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

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

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal

Chairman
DIN: 00001523

V R Sharma

Managing Director
DIN: 01724568

N.K Lodha

Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2020

₹ crore

Particulars	Note	Year ended 31 st March, 2020	Year ended 31 st March, 2019
I Revenue from operations	35	40,813.28	43,602.42
Less: GST Recovered		(3,800.43)	(4,082.92)
		37,012.85	39,519.50
Less: Captive Sales for own projects		(95.37)	(147.36)
II Other income	36	26.24	15.68
III Total income (I + II)		36,943.72	39,387.82
IV Expenses			
Cost of materials consumed	37	14,233.34	15,274.37
Purchases of stock - in - trade	38	573.54	1,186.46
Changes in inventories of finished goods, work -in -progress and scrap	39	(220.34)	(225.97)
Employee benefits expense	40	1,112.08	1,071.85
Finance costs(Net)	41	4,149.34	4,264.19
Depreciation and amortization expense		3,867.23	5,480.35
Other expenses	42	13,460.35	13,807.22
Total expenses		37,175.54	40,858.48
Less: Captive Sales for own projects		(95.37)	(147.36)
		37,080.17	40,711.11
V Profit / (loss) before exceptional items and tax (III - IV)		(136.45)	(1,323.29)
VI Exceptional items(net)	66	109.39	1,478.40
VII Profit / (loss) before tax (V - VI)		(245.84)	(2,801.69)
VIII Tax expense	43		
Current tax		12.14	51.58
MAT Credit		795.01	-
Provision for Taxation -Earlier years		(41.52)	-
Deferred tax expense/(credit)		(611.77)	(441.75)
Total tax		153.86	(390.17)
IX Profit / (loss) for the year (VII - VIII)		(399.70)	(2,411.52)
X Share in Profit / (Loss) of associates (Net of tax)		-	-
XI Total Profit/(Loss) (IX + X)		(399.70)	(2,411.52)
XII Other Comprehensive income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
a) (i) Remeasurement of the defined benefit plans		(0.25)	(20.77)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		0.08	5.85
b) (i) Fair value gain/(loss) on PPE & Intangible		-	5,206.92
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	(811.20)
c) Foreign currency translation reserve (FCTR)		-	39.47
d) Fair value gain/(loss) on Investment		(0.28)	-
(B) Items that will be reclassified to profit or Loss			
Foreign Currency translation reserve (FCTR)		394.15	(72.98)
XIII Total comprehensive income		(6.00)	1,935.77
Net Profit/ (loss) attributable to:			
a) Owners of the equity		(109.17)	(1,645.34)
b) Non- Controlling interest		(290.53)	(766.18)
Other Comprehensive Income attributable to:			
a) Owners of the equity		351.67	4,351.98
b) Non- Controlling interest		42.03	(4.69)
Total Comprehensive Income attributable to:			
a) Owners of the equity		242.50	2,706.64
b) Non- Controlling interest		(248.50)	(770.87)
XIV Earnings per equity share	45		
(1) Basic		(1.08)	(17.00)
(2) Diluted		(1.08)	(17.00)

Overview and significant accounting policies 1-5

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

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

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma

Managing Director
DIN: 01724568

N.K Lodha

Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2020

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019 ^e
Operating activities		
Profit before tax	(245.84)	(2,801.69)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,867.23	5,480.35
Loss/(Gain) on exceptional items (refer note no. 66)	109.39	1,478.40
Loss/(Gain) on Sale of PPE (net off lease adjustment)	41.51	4.72
Gain on sale of Investments	-	(0.01)
Liability / Provisions no longer required written back/written off(net)	21.22	(140.37)
Bad debts written off/ Provision for Doubtful debts & advances	43.57	36.74
Unbilled revenue written off	-	86.53
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	(4.71)	120.78
Share Option Outstanding Account/ ESPS*	29.10	2.78
Capital reserve transferred	(0.48)	(0.60)
Finance costs (Net)	4,149.34	4,264.19
Prior period adjustment	-	15.11
Operating Profit before Working Capital Changes	8,010.33	8,546.93
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(564.29)	(1,325.71)
Decrease/ (Increase) in inventories	140.82	(1,613.45)
Decrease/ (Increase) in Financial Assets	(49.63)	754.97
Decrease/ (Increase) in Non Current/ Current term Loans	260.82	(128.91)
Decrease/ (Increase) in Other Non Current/ Current Assets	(315.46)	241.20
Increase/ (decrease) in trade and other payables	346.35	1,188.73
Increase/ (decrease) in Other Non-current and current Financial Liabilities	8.77	193.63
Increase/ (decrease) in Other Non- current and Current Liabilities	1,598.03	1,108.16
Increase/ (decrease) in Provisions	87.24	31.71
	9,522.98	8,997.26
Income - tax paid(net)	3.46	29.63
Net cash flows from (used in) operating activities (A)	9,526.44	9,026.89
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,664.57)	(1,433.31)
Proceeds from sale of property, plant & equipment	33.89	243.60
Short term loan given	103.34	320.25
Interest Received	52.65	53.24
Purchase of non current Investments	(2.04)	0.53
Current investment (net)	1.35	(4.75)
Deposit with original maturity more than three months	(124.52)	(11.63)
Net cash flows from (used in) investing activities (B)	(1,599.90)	(832.07)

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2020

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019 [@]
Financing activities		
Proceeds from issue of shares (including Share Premium)*	7.73	-
Proceeds from issue of share warrant	505.12	-
Unpaid dividend accounts	(1.75)	(1.82)
Working Capital Borrowings from Banks/other short term loans (net)	(2,047.02)	(1,417.05)
Proceeds from long term Borrowings	1,536.99	1,613.00
Repayment of long term borrowings	(3,340.68)	(3,885.65)
Lease Payments	(216.91)	-
Interest Paid	(4,005.43)	(4,569.87)
Net cash flows from (used in) financing activities (C)	(7,561.95)	(8,261.39)
Net increase (decrease) in cash and cash equivalents (A+B+C)	364.59	(66.57)
Cash and cash equivalents at the beginning of the year	196.96	263.53
Cash and cash equivalents at year end	561.55	196.96
* ESPS of Rs 61.83 Crores and conversion of share warrant which is cash neutral		
Components of cash and cash equivalent as at		
Cash on hand	2.10	4.08
Cheques/Drafts in hand	8.19	0.54
Balances with banks:		
On current accounts	201.32	148.99
On cash credit accounts	343.92	-
On deposits accounts with original maturity of less than three months	6.00	43.33
On others	0.02	0.02
Cash and cash equivalents as per note 17	561.55	196.96

@ Restatement as referred in note no. 61C are cash neutral

See accompanying notes to the consolidated financial statements

As per our report of even date

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

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

N.K Lodha

Partner
Membership No. 085155

Place: New Delhi

Dated: 25th May, 2020

Naveen Jindal

Chairman
DIN: 00001523

Deepak Sogani

Chief Financial Officer

V R Sharma

Managing Director
DIN: 01724568

Anoop Singh Juneja

Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2020

	As at 1 st April, 2018	Movement during 2018-19	As at 31 st March, 2019	Movement during 2019-20	As at 31 st March, 2020
A. EQUITY SHARE CAPITAL					
As at 1 st April, 2018	96.79	-	96.79	5.21	102.00
B. SHARE WARRANT					
As at 1 st April, 2018	4.80	-	4.80	(4.80)	-

Particulars	Reserves and Surplus										Equity attributable to shareholders of the Group	Non controlling interest			
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve			Fair value of investment Property & equipment and Intangible	Items of other comprehensive income of Defined Benefit Obligation / Plan instruments	Equity component of financial instruments
As at 1 st April, 2018@	69.44	1,384.21	72.00	1,466.65	8.99	1,710.67	(25.93)	1,703.18	23,885.08	(371.56)	(8.61)	24.09	21.86	29,940.07	215.31
Profit & loss for the year	-	-	-	-	-	-	-	(1,645.34)	-	-	-	-	-	(1,645.34)	(766.18)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(28.82)	-	4,395.72	(14.92)	-	4,351.98	(4.69)
Prior period error & Change in accounting policy @	-	-	-	-	-	-	-	(85.65)	-	-	-	-	-	(85.65)	-
Movement during the year	(0.60)	-	-	1,708.3	32.79	(250.75)	105.73	(262.28)	(959.68)	-	(388.5)	-	24.85	(577.96)	29.46
As at 1 st April, 2019@	68.84	1,384.21	72.00	1,637.48	41.78	1,710.67	(276.68)	1,808.91	21,891.81	(760.06)	(8.61)	9.17	46.71	31,983.10	(526.10)
Profit & loss for the year	-	-	-	-	-	-	-	(109.17)	-	-	-	-	-	(109.17)	(290.53)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	352.12	(0.28)	(0.17)	(0.17)	-	351.67	4.203
Goodwill Impact due to Asset Impairment	-	-	-	-	-	-	-	(6.55)	-	-	-	-	-	(6.55)	-
Acquisition of shares in Panther trans freight Limited	-	-	-	-	-	-	-	(0.22)	-	-	-	-	-	(0.22)	(1.84)
Movement during the year	(0.48)	574.27	-	(1,077.36)	(40.97)	-	(374.59)	87.61	1,191.75	(372.65)	-	0.65	11.31	(183.69)	-
As at 31 st March, 2020	68.36	1,958.48	72.00	560.12	0.81	1,710.67	(651.27)	1,896.52	22,967.62	(780.59)	(8.89)	9.65	58.02	32,035.14	(776.44)

@restated refer note no. 61C

See accompanying notes to the consolidated financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N.K.Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 25th May, 2020

For and on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

1. OVERVIEW

Jindal Steel & Power Limited ("the Company" or "the Parent Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Group has global presence through subsidiaries, mainly in Australia, Botswana, Cameroon, Dubai, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Sultanate of Oman, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

2. STATEMENT OF COMPLIANCE:

The consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time.

The consolidated financial statements provide comparative information in respect of previous year.

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates. (refer Note no. 4 on critical accounting estimates, assumptions and judgments).

These Consolidated financial statements were approved and adopted by the Board of Directors of the Parent Company in their meeting held on 25th May, 2020.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non-Controlling Interest is not considered. Foreign Subsidiaries : Items of the assets and liabilities,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of Parent the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in

the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

b) Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

c) Deferred Tax

The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS

The group has applied the following Ind AS pronouncements pursuant to issuance of the companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules. The effect is described below:

- (i) The Group has adopted Ind AS 116, Leases with effect from 1st April 2019.

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a lease. The standard sets out the principles for the recognition, measurement presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged in comparison

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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with earlier under Ind AS 17. Lessors will continue to classify leases as either operating or finance lease using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the group is the lessor.

The group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019.

- (ii) Ind AS 12 – Income Taxes:- Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Group

need to determine the probability of the relevant tax authority accepting each tax treatment, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. Further 'Income Taxes', in connection with accounting for dividend distribution taxes.

- (iii) Ind AS 23 Borrowing Costs: The Group treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

6. PROPERTY, PLANT & EQUIPMENT

Particulars	₹ Crore										Total	
	Freehold land	Leasehold land	Buildings	Plant and Machinery	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Right to Use		
Gross carrying value												
(Cost/deemed cost)												
As at 01 st April, 2018*	3,112.65	2,887.60	10,709.49	57,641.39	2,992.42	85.67	164.17	21.30	71.14	-	-	77,685.83
Additions	3.36	18.53	240.54	1,139.66	28.81	23.04	29.84	-	4.26	-	-	1,488.04
Disposals	1.06	-	4.13	244.29	-	0.74	8.38	-	3.22	-	-	261.82
Revaluation	34.25	-	-	3,826.43	1,178.05	-	-	-	-	-	-	5,038.73
Other adjustments	(21.15)	(14.93)	(14.13)	(140.09)	(2.63)	(0.38)	(0.08)	-	(0.42)	-	-	(193.81)
Translation Reserve	(5.04)	-	57.12	214.67	75.40	0.07	0.33	-	0.12	-	-	342.67
As at 31 st March, 2019	3,123.01	2,891.20	10,988.89	62,437.77	4,272.05	107.66	185.88	21.30	71.88	-	-	84,099.64
Additions	2.36	31.91	87.62	1,890.50	68.25	2.23	36.85	-	5.72	1,673.16	-	3,798.60
Disposals	0.16	-	0.00	124.51	-	0.17	4.21	-	0.20	613.30	-	742.55
Other adjustments*	53.58	-	3.92	(5.45)	-	-	0.01	-	-	12.13	-	64.19
Translation Reserve	(12.04)	(0.12)	100.42	755.49	242.52	0.65	6.49	-	0.97	41.63	-	1,136.01
As at 31 st March, 2020	3,166.75	2,922.99	11,180.85	64,953.80	4,582.82	110.37	225.02	21.30	78.37	1,113.62	-	88,355.89
Accumulated Depreciation												
As at 01 st April, 2018*	-	128.83	1,736.21	10,553.84	484.02	48.21	77.22	5.21	40.03	-	-	13,073.57
Charge for the year	-	43.76	511.98	3,361.78	172.56	13.04	24.19	1.76	9.52	-	-	4,138.59
Disposals	-	-	-	-	-	0.43	4.89	-	1.81	-	-	22.96
Adjustments	-	(2.22)	(5.39)	(103.67)	2.90	(0.15)	(0.56)	-	(1.16)	-	-	(110.25)
Translation reserve	-	(0.08)	0.54	18.18	11.73	(0.29)	(0.16)	-	(0.26)	-	-	29.66
As at 31 st March 2019	-	170.29	2,243.34	13,814.30	671.21	60.38	95.80	6.97	46.32	-	-	17,108.61
Charge for the year	-	44.16	529.74	3,163.64	204.79	13.25	23.41	1.74	8.27	106.36	-	4,095.36
Disposals	-	-	-	107.56	-	0.08	3.33	-	0.22	77.14	-	188.33
Other adjustments*	-	(0.39)	0.81	9.13	-	-	-	-	(0.11)	-	-	9.44
Translation reserve	-	(0.01)	13.50	62.89	31.08	0.05	2.74	-	0.37	1.57	-	112.19
As at 31 st March, 2020	-	214.05	2,787.39	16,942.40	907.08	73.60	118.62	8.71	54.63	30.79	-	21,137.27
Net carrying value												
As at 01 st April, 2018*	3,112.65	2,758.77	8,973.28	47,087.55	2,508.40	37.46	86.95	16.09	31.11	-	-	64,612.26
As at 31 st March, 2019	3,123.01	2,720.91	8,745.55	48,623.47	3,600.84	47.28	90.08	14.33	25.56	-	-	66,991.03
As at 31 st March, 2020	3,166.75	2,708.94	8,393.46	48,011.40	3,675.74	36.77	106.40	12.59	23.74	1,082.83	-	67,218.62
Capital Work In Progress												
As at 31 st March, 2019	-	-	-	-	-	-	-	-	-	-	-	2,905.51
As at 31 st March, 2020	-	-	-	-	-	-	-	-	-	-	-	1,974.50

* refer note no. 61A & 61C

- As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions / (adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 1.72 crore (March 31, 2019 ₹ 1.10 crore) on account of foreign exchange fluctuation (Gain)/loss.
- Other adjustment includes reversal of assets held for sale (refer note no. 46).
- During the year depreciation capitalised ₹ 0.33 crore (PY ₹ 0.37 Crore)
- Borrowing cost capitalised during the year ₹ Nil (March 19 ₹ 61.48 crore)
- Freehold land of ₹ 24.54 Crore (March 31, 2019 ₹ 24.54 Crore) is in the process of registration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

7. INVESTMENT PROPERTY

₹ crore

Particulars	Freehold Commercial Properties
Gross Block (at cost)	
As at 01st April, 2018	8.40
Additions	-
Disposals	-
As at 31st March, 2019	8.40
Additions	-
Disposals*	8.40
As at 31st March, 2020	-
Depreciation	
As at 01st April, 2018	2.66
Charge for the year	0.09
Disposals	-
As at 31st March, 2019	2.75
Charge for the year	0.04
Disposals*	(2.79)
As at 31st March, 2020	-
Net Block	
As at 01st April, 2018	5.74
As at 31st March, 2019	5.65
As at 31st March, 2020	-

* Investment property pertained to a subsidiary which has been disposed off during the year.

Notes-

(i) Information regarding income and expenditure of Investment Property

₹ crore

Particulars	2019-20	2018-19
Rental income derived from Investment Properties	0.18	0.46
Direct operating expenses (including repairs and maintenance) generating rental income	0.01	0.37
Profit arising from investment properties	0.17	0.09

(ii) Minimum lease payments receivable under operating leases of investment property as under :-

₹ crore

Particulars	31 st March, 2020	31 st March, 2019
Not later than one year	-	0.17
Later than one year and not later than 5 years	-	-
More than 5 years	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

8A. GOODWILL ARISING ON CONSOLIDATION

₹ crore

Particulars	Goodwill
Gross Block	
As at 1st April, 2018*	592.18
Additions*	24.19
Disposals	-
As at 31st March, 2019	616.37
Additions	-
Disposals	-
Impairment	(6.55)
As at 31st March, 2020	609.82

* on account of change in shareholding in a step down subsidiary.

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The impairment of ₹ 6.55 Crore pertains to a step down subsidiary. The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

8B. INTANGIBLE ASSETS

₹ crore

Particulars	Licenses	Design & Drawings	Computer software bought out	Mining development rights	Total
Gross carrying value (Cost)					
As at 1st April, 2018*	80.56	0.84	58.95	6,627.42	6,767.78
Additions	-	-	3.68	128.49	132.17
Disposals/adjustments	-	-	-	-	-
Translation reserve	-	-	-	(104.14)	(104.14)
As at 31st March, 2019	80.56	0.84	62.63	6,651.77	6,795.81
Additions	-	-	0.93	7.76	8.69
Disposals/adjustments*	-	-	-	(70.12)	(70.12)
Translation reserve	-	-	-	(274.65)	(274.65)
As at 31st March, 2020	80.56	0.84	63.56	6,314.76	6,459.73
Accumulated Amortisation & Impairment					
As at 1st April, 2018*	19.79	0.84	39.36	4,051.54	4,111.54
Charge for the year	4.14	-	2.63	48.71	55.48
Disposals/adjustments	-	-	-	11.60	11.60
Impairment for the year@	-	-	-	1,286.57	1,286.57
Translation reserve	-	-	-	(95.46)	(95.46)
As at 31st March, 2019	23.93	0.84	41.99	5,302.96	5,369.73
Charge for the year*	2.83	-	2.33	60.21	65.37
Disposals/adjustments	-	-	-	-	-
Impairment for the year@	-	-	-	(293.20)	(293.20)
Translation reserve	-	-	-	(234.90)	(234.90)
As at 31st March, 2020	26.76	0.84	44.32	4,835.07	4,907.00
Net Carrying Value					
As at 1st April, 2018*	60.77	-	19.59	2,575.88	2,656.24
As at 31st March, 2019	56.63	-	20.64	1,348.81	1,426.08
As at 31st March, 2020	53.80	-	19.24	1,479.69	1,552.73

* read with note no. 61A & 61C

@ Impairment loss reversal in respect of two overseas subsidiary ₹ 293.20 Crore (PY Impairment loss ₹ 1286.57 Crore) refer note no. 56 & 61A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

8C. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

₹ crore

Particulars	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2018	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2019	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2020	0.45	0.45

9. INVESTMENTS (NON CURRENT)

Particulars	Face value (₹ unless otherwise stated)	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of units	₹ in crore	No. of units	₹ in crore
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited		4,40,680	0.74	4,40,680	0.68
African Energy Resources Limited		1,00,000	0.11	1,00,000	0.10
Decimal Software Ltd		1,00,000	0.11	1,00,000	0.10
Hodges Resources Limited		1,00,000	0.11	1,00,000	0.10
Walkabout Resources Limited		1,00,000	0.01	1,00,000	0.01
Apollo Minerals Limited		3,14,19,496	0.07	3,14,19,496	1.95
Shree Minerals Limited		-	-	1,50,00,000	0.44
			1.15		3.38
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		1,50,00,000	0.14	-	-
			0.14		-
Total Quoted Investment (A)			1.29		3.38
(B) Unquoted					
(i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Associates (at cost or deemed cost)					
Goedehoop Coal (Pty) Limited (formerly known as Prodisyne (Pty) Limited)	R1	50	1.82	50	1.82
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Thuthukani Coal (Pty) Limited		1,029	0.00	1,029	0.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
			1.82		1.82
b) Joint Ventures (at cost or deemed cost)					
Shresht Mining and Metals Private Limited	10	76,94,248	7.69	76,94,248	7.69
			7.69		7.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Particulars	Face value (₹ unless otherwise stated)	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of units	₹ in crore	No. of units	₹ in crore
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Port Kembla Coal Terminal		-	-	1,20,000	0.59
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Golden Age Investment (Pty) Limited	\$1	140	1.41	140	1.35
Indusglobe Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 1,450)	10	145	0.00	145	0.00
			106.24		106.77
d) Others (at fair value through OCI)					
Port Kembla Coal Terminal	-	1,20,000	0.45	-	-
			0.45		-
e) Others (at Amortised cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Jindal Infosolutions Limited	10	1,75,000	0.18	1,75,000	0.18
Opelina Finance & Investment Limited	10	10	0.01	10	0.01
			0.19		0.19
(ii) Investments in Convertible Preference Shares (at amortised cost)					
Indusglobe Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Opelina Finance & Investment Limited (Note 1 below)	10	3,000	-	3,000	-
			0.07		0.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Particulars	Face value (₹ unless otherwise stated)	As at 31 st March, 2020		As at 31 st March, 2019	
		No. of units	₹ in crore	No. of units	₹ in crore
(iii) Investment in redeemable preference shares (at amortised cost)					
Bahadurgarh Townships Pvt. Ltd	10	1,40,00,000	14.00	1,40,00,000	14.00
Rohtak Townships Pvt. Ltd	10	1,11,30,000	11.13	1,11,30,000	11.13
			25.13		25.13
(iv) Investment In Government Securities (at amortised cost)					
National Saving Certificates [Pledged with Government departments]			0.12		0.12
			0.12		0.12
(v) Other Investments(at cost)*			0.04		0.04
Total Unquoted Investment (i+ii+iii+iv+v) (B)			141.75		141.84
Total Investment (A+B)			143.04		145.22
Less: Provision for impairment			-		-
Total non-current Investment			143.04		145.22
Aggregate book/ market value of quoted investments			1.29		3.38
Aggregate book value of unquoted investments			141.75		141.84
Aggregate provision for impairment in value of investments			-		-

Notes:-

* Stamp duty for purchase of shares in one of the subsidiary.

- Received as bonus shares.
- During the previous year, the Parent Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

10. NON-CURRENT FINANCIAL ASSETS- LOANS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Secured, Considered good		
Security deposits	0.24	0.24
Other Loans	-	80.94
Unsecured, considered good		
Security deposits to related party (refer note no. 53)	3.44	29.40
Security deposits to others	2.74	76.44
Other Loans	50.39	161.16
	56.81	348.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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11. NON-CURRENT FINANCIAL ASSETS- BANK BALANCES

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others ₹ 7.11 crore (31 st March, 2019 ₹ 1.82 crore)	8.07	1.82
	8.07	1.82

12. NON-CURRENT FINANCIAL ASSETS-OTHERS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Security deposits	1.66	8.06
Other receivable	0.08	2.15
Gratuity Fund	0.80	2.32
Interest receivable (PY ₹ 31,017)	-	0.00
	2.54	12.53

13. OTHER NON-CURRENT ASSETS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Capital advances [#]	745.78	753.37
Advances other than capital advances [#]	111.02	108.51
Prepaid expenses [*]	176.03	253.64
Dues from Government Authorities	0.64	0.76
Advances considered doubtful	4.73	-
Provision for doubtful advances	(4.73)	-
	1,033.47	1,116.28

* Including amortisation of security deposit (Refer note no. 10)

includes advances given to related party (refer note no. 53).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

14. INVENTORIES

(As taken by the management)

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,007.06	2,107.82
- Goods In Transit	464.18	296.02
Work-in-progress		
- Work-in-progress	238.69	278.51
Finished Goods		
- Inventories	1,452.74	1,192.54
- Stock in trade	2.32	1.05
Stores & Spares		
- Inventories	1,040.93	1,383.41
- Goods In Transit	13.16	25.23
Others		
- Land bank/Project in progress*	1,149.53	1,223.56
- Scrap/By product	0.10	1.39
	6,368.71	6,509.53

*Includes advance given to various companies by one of the subsidiaries of ₹ 382.71 crore (31st March, 2019 ₹ 384.80 crore) (including interest paid by the said subsidiary) for development of land pending execution of project.

15. CURRENT INVESTMENTS

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
A. Quoted (at fair value through profit & loss)		
Aditya Birla	3.83	3.60
LIC mutual fund	0.01	0.01
Reliance Nippon	-	1.30
Momentum Money Market Fund Unit Trust	0.05	0.05
	3.89	4.96
B. Unquoted (at amortised Cost)		
Debt security at amortised Cost	33.66	-
Total (A+B)	37.55	4.96
Aggregate amount of quoted investment and market value thereof	3.89	4.96
Aggregate book value of unquoted investments	33.66	-

16. TRADE RECEIVABLES

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 1 st April, 2018
- Considered good - Secured	76.66	87.54	54.56
- Considered good - Unsecured	3,472.60	2,941.00	1,770.88
Trade Receivables which have significant increase in credit risk			
Trade Receivables - Credit impaired	309.47	280.54	271.55
Less: Provision for Impairment	(309.47)	(280.54)	(271.55)
	3,549.26	3,028.54	1,825.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

17. CASH & CASH EQUIVALENTS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
- Balances with banks		
Current accounts*	201.32	148.99
On cash credit accounts	343.92	-
Bank deposits with maturity of less than 3 months**	6.00	43.33
- Cheques/Drafts in hand	8.19	0.54
- Cash on hand	2.10	4.08
- Others	0.02	0.02
	561.55	196.96

*includes restricted balance held as a security of ₹ 29.95 crore (previous year ₹ 30.13 crore) in one of the subsidiaries.

** Pledged with banks towards margin Nil (31st March, 2019 ₹ 32.93 crore).

18. OTHER BANK BALANCES

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
- Fixed deposits*	341.45	219.68
- Earmarked - Unpaid dividend accounts	3.23	4.98
	344.68	224.66

* Includes ₹ 131.37 crore (31st March, 2019 ₹ 29.26 crore) restricted cash balance held/maintained for margin money/debt service coverage.

19. CURRENT FINANCIAL ASSETS-LOANS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Secured, considered good		
- Security Deposit	0.25	0.25
- Loans to related parties (refer note no. 53)	1.04	-
- Loans to others	-	18.82
	1.29	19.07
Unsecured, considered good		
- Loans to others	91.88	181.35
- Security Deposit		
- to related parties(refer note 53)	50.24	48.50
- to others	10.33	8.16
	152.45	238.01
	153.74	257.08

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as at and for the year ended 31st March, 2020

20. CURRENT FINANCIAL ASSETS-OTHERS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Security deposit	12.01	21.85
Interest receivable	42.08	36.95
Unbilled Revenue@	64.79	57.66
Forward Contract Receivable	27.79	-
Other Receivable*	111.24	80.71
'Less: Provision for Doubtful Debts	(0.14)	-
Advance to employees	11.07	6.91
	268.84	204.08

@ movement in unbilled revenue is on account of change in law credit ₹ (25.53) Crores, KSEB Damage charges reversal ₹ 6.02 Crores, ₹ 26.64 Crores is on account of further unbilled revenue recognised for transmission income for the year ending 31 March, 2020

* including receivable from related parties (refer note no. 53).

21. CURRENT TAX ASSETS / LIABILITIES (NET)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Advance income tax*	3,391.90	3,461.70
Less: Provision for income tax	(2,928.05)	(2,969.37)
Net current tax assets	463.86	492.33

* includes Tax paid under protest ₹ 382.17 Crore (Previous year ₹ 427.03 crore)

22. OTHER CURRENT ASSETS

₹ crore

Particulars	As at		
	31 st March, 2020	31 st March, 2019	1 st April, 2018
Advances other than capital advances			
- Advance to related parties (refer note no. 53)	420.78	422.81	381.32
- Security deposit	113.64	89.22	119.88
- Advance to vendors	290.39	200.93	299.27
- Others *	2,745.16	2,048.14	2,782.56
- Others Considered doubtful	131.89	123.97	119.46
- Provision for doubtful advances	(131.89)	(123.97)	(119.46)
	3,569.97	2,761.10	3,583.03
Others			
- Unamortised Premium on Forward Contract	-	-	0.99
- Prepaid expenses**	121.33	116.23	295.34
- Due from Government Authorities & others	302.52	230.52	481.70
	423.85	346.75	778.03
	3,993.82	3,107.85	4,361.06

*Including advance given to related parties (Refer note 53)

** Including amortisation of security deposit (Refer note no. 10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

23 SHARE CAPITAL

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Authorised		
200,00,00,000 (31 st March, 2019: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31 st March 2019: 1,00,00,000) Preference Shares of ₹ 100 each	100.00	100.00
	300.00	300.00
Issued, subscribed & fully paid up		
102,00,15,971 (31 st March, 2019 : 96,79,46,379) Equity shares of ₹ 1 each	102.00	96.79
	102.00	96.79

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

Equity Shares	As at	
	31 st March, 2020	31 st March, 2019
Shares outstanding at the beginning of the year	96,79,46,379	96,79,46,379
Add: Equity Shares issued during the year	5,20,69,592	-
Shares outstanding at the end of the year	1,02,00,15,971	96,79,46,379

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2020,

During the five years immediately preceding 31st March, 2020, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 st March 2020		As at 31 st March 2019	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	6,22,38,816	6.10%	6,22,38,816	6.43%
Gagan Infraenergy Limited	4,97,09,952	4.87%	4,97,09,952	5.14%
Opelina Finance and Investment Limited	13,93,00,393	13.66%	9,13,00,393	9.43%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,76,37,898	19.39%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

e) Employees Stock purchase Scheme

The Board of Directors in its meeting held on 25th January, 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPP Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2018, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014. In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹1/- each on May 13, 2019 (out of options granted on 23rd March, 2019) to the eligible employees and allotted 20,53,995 Equity shares of ₹1/- each on July 06, 2019 (7677 shares out of options granted on 23rd March, 2019 and 20,46,318 shares out of options granted on 27th April, 2019) to the eligible employees.

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
	Number of Options	Number of Options
Outstanding shares, beginning of the year	2,30,973	-
Granted during the year	20,56,704	20,32,007
Exercised during the year	22,68,558	18,01,034
Lapse during the year	19,119	-
Outstanding shares, end of the year	-	2,30,973

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 49,26,437 options have been surrendered/lapsed and balance outstanding is 1,95,298 options as on 31st March, 2020.

Salient features of the grants are as under:

Vesting Schedule	Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5 th January 2019	5 th January 2020	5 th January 2021
Eligibility *		35%	35%	30%
* Maximum percentage of options that can vest				
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

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as at and for the year ended 31st March, 2020

	As at 1 st April, 2018	Movement during 2018-19	As at 31 st March, 2019	Movement during 2019-20	As at 31 st March, 2020
	4.80	-	4.80	(4.80)	-

24 B. OTHER EQUITY

Particulars	Reserves and Surplus					Equity attributable to shareholders of the Group	Non controlling interest									
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	Share Option outstanding Account			Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment and Intangible Property Plant & equipment	Items of other comprehensive income	Revaluation of Defined Benefit Obligation / Plan instruments	Equity component of financial instruments
As at 1 st April, 2018@	69.44	1,384.21	72.00	1,466.65	8.99	1,710.67	(25.99)	1,703.18	23,885.08	(371.56)	(8.61)	-	24.09	21.86	29,940.07	215.31
Profit & loss for the year	-	-	-	-	-	-	-	(1,645.34)	-	(2,882)	-	-	(14.92)	-	(1,645.34)	(766.18)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,351.98	(4.69)
Prior period error & Change in accounting policy@	-	-	-	-	-	-	-	(85.65)	-	-	-	-	-	-	(85.65)	-
Movement during the year	(0.60)	-	-	1,708.3	32.79	-	(2,507.5)	105.73	(2,62.28)	(359.68)	-	(388.5)	-	24.85	(577.96)	29.46
As at 1 st April, 2019@	68.84	1,384.21	72.00	1,637.48	41.78	1,710.67	(2,768.8)	1,808.91	21,891.81	(760.06)	(8.61)	4,356.87	9.17	46.71	31,983.10	(526.10)
Profit & loss for the year	-	-	-	-	-	-	-	-	(109.17)	-	-	-	-	-	(109.17)	(290.53)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	352.12	(0.28)	-	(0.17)	-	351.67	42.05
Goodwill Impact due to Asset Impairment (Refer Note No. 84)	-	-	-	-	-	-	-	-	(6.55)	-	-	-	-	-	(6.55)	-
Acquisition of shares in Panther freight Limited	-	-	-	-	-	-	-	-	(0.22)	-	-	-	-	-	(0.22)	(1.84)
Movement during the year	(0.48)	574.27	-	(1,07.36)	(40.97)	-	(374.59)	87.61	1,191.75	(37.65)	-	(183.23)	0.65	11.31	(183.69)	-
As at 31 st March, 2020	68.36	1,958.48	72.00	560.12	0.81	1,710.67	(651.27)	1,896.52	22,967.62	(780.59)	(8.89)	4,173.64	9.65	58.02	32,035.14	(776.44)

@restated refer note no. 61C

- Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.
- Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- The Parent Company and one of its subsidiaries is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.
- During the current year the Company has allotted 4,80,00,000 nos. fully paid up equity shares of Re. 1/- each at issue price of ₹ 140.31 per share (including premium of ₹ 139.31 per share), on exercise of option (against equal number of warrant held), to a promoter group company on receipt of balance 75% amount of ₹ 505.12 crores. Money received have been fully utilized for the purpose the issue was made.
- Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ 0.32 crore (31st March-19 ₹ 2.78 crore). This reserve is transferred to retained earning on cancellation of vested option. The above reserve also includes ₹ NIL (31st March-19 ₹ 30.01 crores) pertaining to JSPL employee stock purchase scheme, 2018 (ESPS) (refer note no. 23(e & f) and in one of the overseas subsidiary, Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services ₹ 0.49 Crore.
- The Group w.e.f 1st April, 2015 decided to amortised foreign exchange difference of inter group long term foreign currency loans transactions of overseas business to the extend of financing requirement other than acquiring the fixed assets, if material, over the remaining period of the loan. Accordingly ₹ 374.59 crore (PV ₹ 250.75 crore) has been included in foreign currency monetary items translation difference Account.
- General reserve includes ₹ 284.87 Crore (31st March, 2019 ₹ 244.81 crore) in respect of one of the subsidiaries which is not available for distribution.
- Foreign currency translation reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.
- Capital Reserve in respect of an overseas subsidiary.

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25 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ crore

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
SECURED		
Debentures		
5,000 (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)	500.00	1,000.00
1,600 (Previous Year 4,100), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	160.00	410.00
248 (Previous Year 372), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	24.80	37.20
1700 (Previous Year Nil), 9.45% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Franklin templeton)	56.80	-
	741.60	1,447.20
Term Loan		
From Banks	32,266.07	31,506.29
From Other Parties	985.26	1,039.38
	33,992.93	33,992.87
Less current maturities presented in Note 32	6,138.55	4,308.40
	27,854.38	29,684.47

I) Pooled Security of the parent company

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February 2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

- first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have pari passu charge on these assets which will be subservient to the charge of Bank of Baroda) and second pari passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders; and
- second pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant-II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have pari passu charge on these assets which will be subservient to the

charge of Bank of Baroda) and first pari passu charge on the current assets, both present & future, of the Company in favour of the Working Capital Lenders. The above security constitutes as "pooled security".

II) Debentures of Parent Company

Security

- Debentures of ₹ 500 crore (March 31, 2019 ₹ 1000 crore) placed initially with Life Insurance Corporation of India on private placement basis are redeemable at par in 2 equal annual instalments at the end of 9.5 and 10.5 years from the date of respective allotments i.e. ₹ 100 crore (12.10.2009), ₹ 150 crore (22.10.2009), ₹ 150 crore (24.11.2009), ₹ 150 crore (24.12.2009), ₹ 150 crore (25.01.2010), ₹ 150 crore (19.02.2010) and ₹ 150 crore (26.03.2010).
- Debentures of ₹ 160 crore (March 31, 2019 ₹ 410 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. ₹ 80 crore (08.10.2009), ₹ 80 crore (09.11.2009), ₹ 80 crore (08.12.2009) and ₹ 80 crore (08.01.2010).
- Balance amount of debentures of ₹ 24.80 crore (March 31, 2019 ₹ 37.20 crore) placed initially with SBI Life Insurance Company Limited on private placement basis are redeemable at par in 2 equal

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annual instalments and the next instalment is due on 29th Dec., 2020.

Above debentures are secured by pooled security as described in Note 25(l)(a).

Debentures (In Indian Subsidiary)

- d) 1700 number of Debenture FV 10,00,000 intially issued to Franklin Templeton Mutual Fund of ₹ 56.80 Crores (P.Y ₹ 335 crore-Unsecured) are secured by way of pledged of 75% of unlisted equity shares of Kineta Power Limited and the same is repayable by 10 May, 2020. The Debentures are partly repaid during the year.

III) Term Loans of Parent Company

Security

- a) Loans of ₹ 11,463.30 crore (March 31, 2019 ₹ 11,122.63 crore) are secured by pooled security as described in Note 25(l)(a). Repayment schedule of these loans is as follows:

Loan of ₹ 966.88 crore is repayable in 65 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 5,600.53 crore is repayable in 64 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 1,342.76 crore is repayable in 20 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 953.37 crore is repayable in 17 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loan of ₹ 800.00 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loan of ₹ 284.84 crore is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 740.00 crore is repayable in 15 quarterly instalments and the next instalment is due on 15th Oct, 2020.

Loans of ₹ 494.42 crore is repayable in 9 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Loans of ₹ 280.50 crore is repayable in 5 quarterly instalments and the next instalment is due on 30th Sept, 2020.

- b) Loans of ₹ 1,315.63 crore (March 31, 2019 ₹ 1,355.55 crore) are secured by pooled security as described in Note 25(l)(a) with priority over cash flows under TRA agreement and security in case of liquidation.

The said loan is further secured by way of pledge over 40,46,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) held by the company as interim security till the creation and perfection of primary security. Further, Company has given Non Disposal Undertaking over 6,74,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) held by the company under the said facility till creation and perfection of primary security. Loan is repayable in 33 quarterly instalments and the next instalment is due on 30th Sept, 2020.

Term Loans (In Indian Subsidiaries)

- c) Term loans from Banks and Body Corporate of ₹ 2940.42 Crores (P.Y. ₹ 3039.54 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the Units pertaining to third Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigarh, Maharashtra state. The Loan is further secured (charge to be created) by way of First charges on the receivables of Phase I & II project of the Power Plant of 1000MW comprising four units of 250MW each at Tamnar. The company is in process of creating further securities as required. The said loan is repayable as ₹ 124.22 Crores in F/Y 2020-21, ₹ 206.16 Crores in F/Y 2021-22, ₹ 231.27 Crores in F/Y 2022-23, ₹ 231.27 Crores in F/Y 2023-24, ₹ 198.23 Crores each in F/Y 2024-25, ₹ 198.23 Crores each in F/Y 2025-26, ₹ 214.75 Crores in F/Y 2026-27, ₹ 231.27 Crores each from FY 2027-28 to FY 2031-32, ₹ 247.79 Crores in F/Y 2032-33 and ₹ 132.15 Crores in F/Y 2033-34 - by way of quarterly installments.
- d) Term loan from banks of ₹ 100 Crores (P.Y. ₹ 137.50 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable as ₹ 37.50 Crores in F/Y 2020-21, ₹ 50.00 Crores in F/Y 2021-22 and ₹ 12.50 Crores in F/Y 2022-23- by way of quarterly installments.
- e) Term loan from banks of ₹ 1968.75 Crores (P.Y. ₹ 2087.50 Crores) are secured by way of first pari passu mortgage / charge on all the fixed assets (movable and immovable), over the current assets pertaining to fourth Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable

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as ₹ 162.50 Crores in F/Y 2020-21, ₹ 337.50 Crores in F/Y 2021-22, ₹ 337.50 Crores in F/Y 2022-23, ₹ 387.50 Crores in F/Y 2023-24, ₹ 460.38 Crores in F/Y 2024-25 and ₹ 283.38 Crores in F/Y 2025-26- by way of quarterly installments.

- f) i) Term loan from banks of ₹ 825 Crores (P.Y ₹ 900 Crores) are secured by way of second pari passu mortgage / charge on all the fixed assets (movable and immovable) and Current Assets of pertaining to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4)
- ii) Term loan from banks of ₹ 577.50 Crores (P.Y ₹ 630 Crores) are to be secured by way of the second pari passu Charge on all the fixed assets and current asset of third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2).

The said loans are repayable as ₹ 170.00 Crores in F/Y 2020-21, ₹ 255.00 Crores in F/Y 2021-22, F/Y 2022-23 and F/Y 2023-24, ₹ 354.11 Crores in F/Y 2024-25 and ₹ 113.39 Crores in F/Y 2025-26- by way of quarterly installments.

- g) Term loan from Aditya Birla Finance Limited of ₹ 32.13 Crores (P.Y ₹ 69.41 Crore) are secured/to be secured by way mortgage on the 50 plots held by Jindal Power Limited in Jindal Realty Limited. The said loan is repayable in F/Y 2020-21.
- h) Remeasurement of borrowings from bank as per Ind AS has resulted in reduction by ₹ 4.06 Crores as on 31 March, 2020 (Previous Year ₹ 5.24 Crores)
- i) Term loan from bank amounting to ₹ Nil Crores (previous year ₹ 2.82 Crores) is Secured against hypothecation of respective vehicle.(Panther Transfreight Ltd).
- j) Term Loan of ₹ 11.67 Crores(Previous Year ₹ 42.50 Crores) is secured by equitable mortgage of unencumbered licensed land of the Project, First pari passu charge by way of hypothecation on movable fixed assets and current assets (including cash flows), both present and future of the Project, First pari passu charge on the Escrow Account of the Project and Corporate guarantee of holding/ land owing companies. The said loan is repayable as ₹ 11.67 crores in F/Y 2020-21.
- k) Equipment Loan from HDFC Bank Limited ₹ 0.02 Crores (Previous Year- ₹ 0.05 Crores) taken by Jindal Realty Limited. Equipment Loan is Secured by hypothecation against specific Asset. The said loan is repayable as ₹ 0.02 crores in F/Y 2020-21.

Term Loans (In Foreign Subsidiaries)

- l) Loan of ₹10.61 crore (March 31, 2019 ₹ 16.05 crore) bearing rate of interest 8.25% p.a. is secured over the Land/ Office Building at ERF 3079 & ERF 3780/22 Kildoon Street Bryanston and Portion 1 to 5 of ERF 5283, Bryanston belonging to Eastern Solid Fuels Pty Ltd. Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.
- m) Loan of ₹ 3,746.69 crore (March 31, 2019 ₹ 3,919.27 crore) is secured by first priority Commercial mortgage over all tangible and intangible assets, present and future, in connection with the existing operations of Jindal Shadeed Iron & Steel LLC including expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of Jindal Shadeed Iron & Steel LLC. The loan is repayable in 44 unequal quarterly instalments commencing from June, 2015. The loan carries interest rate @ USD LIBOR +3% p.a.
- n) Loan of ₹592.23 crore (March 31, 2019 ₹ 597.65 Crore) is secured by first priority Commercial mortgage over all tangible assets and intangible assets, both present and future, in connection with the existing operations of Jindal Shadeed Iron & Steel LLC including expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan is repayable in 44 unequal quarterly instalments commencing from June, 2017. The loan carry interest rate @ USD LIBOR +4.75% p.a.
- o) Loan of ₹ 1007.60 crore (March 31, 2019 ₹ 545.31 Crore) bearing rate of interest varying from 3.15% to 3.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets in connection with the Existing Operations of Jindal Shadeed Iron & Steel LLC including the Expansion Project and all receivables and second priority Commercial mortgage over all tangible assets, present or future, of (but excluding the Gas Supply Agreement) and Second priority legal mortgage of the Property of the Jindal Shadeed Iron & Steel LLC.
- p) Loan of ₹ 1055.40 crore (March 31, 2019 ₹ 968.40 crore) at interest for (LIBOR + 4% p.a as margin rate).

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Jindal Steel & Power Mauritius Limited has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 140 Mn term loan. As per terms of the amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022. However, due to unprecedented adverse economic impact of the ongoing COVID-19 pandemic, the company has executed an amendment to the agreement with the lenders under which the first repayment of 20% which was payable on 31st March 2020 has been deferred into 3 instalments payable as 33.33% by 24th June 2020, 26.66% by 31st July 2020 and balance by 30th Sept 2020. Interest & other charges will be payable as per the agreement with lenders. The above loans are secured by a first ranking security pari passu charge basis as under:

1. Fixed security by way of a share charge over its:
 - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
 - 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
 - 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited
2. Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
3. The loan is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited
4. First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above is also secured by Corporate Guarantee issued by Parent company.

- q) a) Term Loan of ₹ 3,015.44 crore (March 31, 2019 - ₹ 2766.85 crore) from Banks and funds at rate of interest Libor +3.74%p.a
- b) Term Loan of ₹ 1,130.79 crore (March 31, 2019 - ₹ 1,037.57 crore) from Banks and funds at rate of interest Libor +3.79%p.a. Jindal Steel & Power Mauritius Limited has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 400 Mn and USD 150Mn term loan. As per terms of the amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022. However, due to unprecedented adverse economic impact

of the ongoing COVID-19 pandemic, the company has executed an amendment to the agreement with the lenders under which the first repayment of 20% which was payable on 31st March 2020 has been deferred into 3 instalments payable as 33.33% by 24th June 2020, 26.66% by 31st July 2020 and balance by 30th Sept 2020. Interest & other charges will be payable as per the agreement with lenders. The above loans are secured by a first ranking security pari passu charge basis as under:

- 1) Fixed security by way of a share charge over its:
 - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
 - 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
 - 24.94 per cent. for 400Mn facility of the total issued share capital in Jindal Mining SA (PTY) Limited
 - Exclusive charge over 49 per cent for of the total issued share capital in Jindal Mining SA (PTY) Limited 150Mn facility
- 2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
- 3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML. The above is also secured by Corporate Guarantee issued by Parent company.

- r) a) Loan of ₹ 414.62 crore (March 31, 2019 ₹ 380.44 crore) at interest for (LIBOR + 4% pa as margin rate) is secured by way of charge over all movable fixed assets of JSPL Mozambique Minerals LDA, one of the step down subsidiaries of JSPML

- b) Loan of ₹150.77 crore (March 31, 2019 ₹ 138.34 crore) at interest for (Libor + 3.5 % p.a). Jindal Steel & Power Mauritius Limited has entered into a restructuring agreement to reschedule its repayment period for above loans and has executed the amended and restated facility agreements in relation to USD 75 Mn term loan (USD 55Mn term loan and USD 20 Mn term loan has been integrated). As per terms of the amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022. However, due to unprecedented adverse economic impact of the ongoing COVID-19 pandemic, the company has executed an amendment to the agreement with the lenders under which the first repayment

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of 20% which was payable on 31st March 2020 has been deferred into 3 instalments payable as 33.33% by 24th June 2020, 26.66% by 31st July 2020 and balance by 30th Sept 2020. Interest & other charges will be payable as per the agreement with lenders. The above loans are secured by a first ranking security pari passu charge basis as under:

- 1) Fixed security by way of a share charge over its:
 - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
 - 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
 - 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited
 - 2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
 - 3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML. The above is also secured by Corporate Guarantee issued by Parent company.
- s) Jindal Steel & Power Australia Limited filed a secured creditor's scheme of arrangement ("Scheme") in the Supreme Court of New South Wales, Australia ("Court") in December 2019. As per the Scheme, the outstanding debt of USD 347.05 Mn was split into two facilities based on choice exercised by Lenders:
- Facility A (USD 339.2 Mn): USD 51 Mn was payable on 31st March 2020 which has been further amended on the grounds of adverse economic impact due to the ongoing Covid-19 pandemic and balance facility (after condition precedents dependant Facility cancellations) in two equal annual instalments in September 2021 and September 2022.
 - Facility B (USD 7.86 Mn): Three equal annual instalments in September 2026, September 2027 and September 2028.

The Scheme was finally approved by the Court on 29th April 2020. All the Condition Precedents as per the new scheme of arrangements were satisfied and the Restructured Facilities were effective from "Settlement Date" of 5th May 2020.

Following is a summary of the amended terms for the 31st March 2020.

- The principal payment of USD 51 Mn that was due and payable on 31st March 2020 will

be payable in three instalments i.e. 33% by 24th June 2020, 27% by 31st July 2020 and the balance to be paid by 30th September 2020 along with the accrued interest on the amount being repaid. The outstanding is USD 352.8Mn (USD 396.6 Mn, 31st March 2019).

- Interest and other charges will be payable as per agreement with lenders

Loan of ₹ 2,659.61 crore (March 31, 2019 ₹ 2,605.57 crore) is secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd., rights, title, interests and all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of JSPAL including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty Ltd. and Wollongong Coal Limited; all present and future fixed assets of Wollongong Coal limited, (excluding the Russell vale longwall equipment and non-mining land), assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Coal Pty. Ltd (excluding the non-mining land) and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992)..

The facilities will be secured by Corporate Guarantee of JSPL, subject to RBI approval. The facilities are also secured by Corporate Guarantee of JSPML, WCL, WCPL and OCRNL. The Corporate Guarantee of JSPML will be released once JSPL Corporate Guarantee becomes effective. The loan carries an interest rate varying from 3% to 4.5% + Libor p.a.

- t) Loan of ₹52.20 crore (March 31, 2019 ₹ Nil) bearing rate of interest Libor 3M+ 5% p.a. is secured over the Mortgage of the 9th and 10th floor office at IAT 55, Irrevocable power of attorney in the name of Moza Banco & Insurance of Mortgaged goods.
- u) Certain charges are in the process of modification and satisfaction.

IV) Other Loans

- a) Other loan of ₹ 185.00 crores (March 31, 2019 ₹ 187.96 crore) is secured by pooled security as described in Note 25(l)(a). Loan is repayable in 64 quarterly instalments and the next instalment is due on 30th Sept, 2020.

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b) Secured Term Loan Lenders of the parent company mentioned in Note No 25(1) and Working Capital Lenders of the parent company mentioned in Note No 30(1) are further secured by way of pledge over 4,31,00,000 nos. equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

c) One of the Promoters of the parent Company has also issued Non Disposal Undertaking (NDU) over 9,13,00,393 nos. equity shares of Jindal Steel & Power Limited (JSPL) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders mentioned in Note No 25(1) and

Working Capital Lenders mentioned in Note No 30(1).

V) Repayment schedule and Interest rates for the above Secured Debentures and Term Loans are as follows:

₹ Crore

Year	2020-21	2021-22	2022-23	2023-24 & Above
Repayments	6,138.55	7,453.30	4,445.31	15,955.77

The interest rate for the above term loans from banks and others of parent company varies from 4.05% to 15.50% p.a

25. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (Contd...)

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Unsecured		
i) Debentures		
Nil (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
NIL (Previous Year 3,350), 10.05% Unsecured Redeemable Non Convertible Debentures of ₹1,000,000 each (Privately placed initially with Franklin templeton)	-	335.00
	-	635.00
ii) Term Loan		
- From Banks	0.75	0.69
iii) Liability Component of Compound financial Instrument	31.78	46.17
iv) Other Loans and Advances		
- External Commercial Borrowings	10.42	29.26
- Other Loans	9.62	29.14
	52.57	740.26
Less current maturities presented in Note 32	10.42	484.51
	42.15	255.75
	27,896.53	29,940.22

Debentures

Debentures of ₹ Nil (March 31, 2019 ₹ 300 crore) placed initially with ICICI Bank Limited on private placement basis have been redeemed on/ or before due date i.e. 10.08.2019.

External Commercial Borrowings

The balance amount of ₹ 10.42 crore (March 31, 2019 : ₹ 29.26 crore) is repayable on 09th September, 2020.

v) Repayment schedule and Interest rates for the above Unsecured Loans are as follows:

₹ Crore

Year	2020-21	2021-22	2022-23	2023-24 & Above
Repayments	10.42	-	-	42.15

The interest rate for the above External Commercial Borrowings is 0.77% p.a

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- vi) The Reserve Bank of India vide its Circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 provided moratorium to the borrowers in payment of principal and interest in respect of all term loan and working capital facilities during the period from March 1, 2020 upto May 31, 2020 ("deferral"). Subsequently, The Reserve Bank of India vide its Circular No DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, extended the moratorium for another period of 3 months i.e., from June 1, 2020 to August 31, 2020.

Amid lockdown the Parent Company and its Indian Subsidiaries has also been impacted from pandemic and accordingly availed the benefit of the moratorium in terms of aforesaid RBI circulars. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for term loans, has been shifted across the board by six months.

Amount of ₹ 361.67 Crores included in current maturities for the year ended March 31, 2019 has been deferred in line with the RBI circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020.

26. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises	10.03	26.50
	10.03	26.50

27. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Security Deposits		
- From related parties	-	21.57
- From others	91.34	71.69
Capital creditors	111.34	284.08
Lease Liability (refer note no.55)	1,085.47	-
Others (read with note no.63)	23.63	31.76
	1,311.78	409.10

28. PROVISIONS- NON-CURRENT

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Provision for employee benefits		
- Gratuity	104.37	84.61
- Other Defined Benefit Plans	8.42	14.41
Provision for mines restoration*	173.71	205.23
Others [@]	10.07	10.44
	296.57	314.69

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

@Includes provision for environmental rehabilitation guarantees ₹ 9.69 crores (PY ₹ 10.10 crores).

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29. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	2,649.23	4,856.91
- Difference between book and tax base related to PPE	0.03	0.07
- Difference between book & tax base related to Investments	2.64	2.05
- Difference between book & tax base related to others	97.62	5.66
- Disallowance as per Income Tax Act, 1961	114.70	339.17
Total (A)	2,864.22	5,203.86
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	8,437.03	11,349.93
- Difference between book & tax base related to Intangible assets (including Under Development)	48.70	12.42
- Difference between book & tax base related to others	1.50	2.04
Total (B)	8,487.23	11,364.39
Net liability (A-B)	(5,623.01)	(6,160.53)
Mat credit entitlement	0.42	796.23
	(5,622.59)	(5,364.30)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Opening Balance	(6,160.53)	(5,823.75)
Deferred Tax Impact recognised through forex fluctuation	(74.23)	26.72
Deferred tax income/ (expense) during the period recognised in profit & loss	611.77	441.75
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	0.08	(805.35)
Others adjustment	(0.10)	0.10
Closing Balance	(5,623.01)	(6,160.53)

30. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
1. Secured		
i) Term Loans		
- From Banks	-	660.69
ii) Cash credit from banks*	2,613.32	3,355.40
iii) Other Parties	34.22	77.75
	2,647.54	4,093.84
2. Unsecured		
i) Term Loans		
- From banks	29.80	719.99
ii) Loans from related parties (refer note no. 53)	101.53	12.06
	131.33	732.05
	2,778.87	4,825.89

* Including Working Capital Loan

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- I
- Term Loan of ₹ Nil (March 31, 2019 ₹ 562.50 crore) were secured by subservient charge by way of hypothecation of current assets of the Company comprising of book debts and stocks.
 - Term Loan of ₹ Nil (March 31, 2019 ₹ 98.19 crore) bearing effective rate of interest 5.25% p.a. is secured by First ranking pari-passu charge on the present and future fixed assets of the Wollongong coal Limited and Wongawilli Coal Pty Ltd ("Wongawilli"). Pari-passu assignment of lease deed of the mines of the WCL and Wongawilli; Debt service reserve account maintained by the WCL ; Negative line over 100% of the WCL's shareholding in Oceanic Coal Resources NL ('OCR'); Negative line over 100% of OCR's shareholding in Wongawilli; and First ranking pari-passu assignment of insurance policies related to fixed and current assets of the WCL, charged to the bank.
 - Loan from Oswal Agro Mill Ltd ₹ Nil (PY ₹ 46.75 Crores) & Oswal Greentech Lts. ₹ Nil (PY ₹ 31 Crores) is secured by Corporate Guarantee given by Jindal Realty Ltd. On behalf of Jagran Developers Pvt. Ltd.

II Cash Credit from Banks

The working capital facility of ₹ 1,641.54 crore (March 31, 2019 ₹ 2,461.57 crore) is secured by pooled security as described in Note 25(l)(b)

Working capital facility from banks of ₹ 645.98 Crores (PY ₹ 582.54 Crores) are secured / to be secured by way of first pari passu mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the units pertaining to third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigad, Maharashtra State.

Sales Invoice discounting facility of ₹ Nil (PY ₹ 25 Crs) from Yes Bank Limited is to be secured/to be secured by second pari passu charge on the fixed asset and current asset of the of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4).

Overdraft facility sanctioned for ₹ 60 Crores [outstanding ₹ 42.93 Crores (Previous Year - ₹ 49.54 crores)] from Bank is secured by equitable mortgage of project properties in possession of the company for development of real estate project in terms of collaboration arrangements with holding/ land owning companies and for which consideration has been paid by the company for its land development rights and corporate guarantees provided by such holding/ land owning companies

Overdraft facility is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

One of step down subsidiary Co Jindal Realty Limited has created equitable mortgage of its certain land and provided corporate guarantee to the extent of the value of land mortgaged in favour of Axis Bank for a credit facility of ₹ 100 Crores (PY ₹ 100 Crores) extended to Jindal Realty Limited.

One of step down subsidiary co Jagran Developers Pvt Ltd has created equitable mortgage of its certain land and provided corporate guarantee to the extent of the value of land Mortgaged amounting to ₹ 5.68 Crores (P.Y. ₹ 5.68 Crores) towards a credit facility for ₹ 100 Crores (PY ₹ 100 Crores) extended to Jindal Realty Limited by SREI Infrastructure Finance Ltd

Reverse Factoring facility of ₹ 34.22 Crores (PY ₹ Nil) is from SBI Global factors Limited which is backed by the Bank Guarantee issued by State Bank of India.

Loan of ₹ 272.69 crore (Previous year ₹ 213.79 crore) bearing rate of interest varying from 3.15% to 3.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets and all receivables of the existing operations and expansion project and second priority commercial mortgage over all tangible assets, present or future, all of the intangible assets such as licences, approvals, consents, trademarks, designs and drawings, goodwill, patents and in general all copyrights and other intangible assets, all authorisations, consents, approvals licenses, exemptions, filings, notarisations or registrations, all of its right, title and interest, express or implied, present or future in, to, under or in respect of, and the rights to enforce, each of the Contracts, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement), and Second priority legal mortgage of the Property of the said subsidiary.

The working capital facility of Rs 10.16 crores (Previous year ₹ 22.96 Crore) is secured by charge over trade receivables and Inventory of one of the subsidiaries.

III Rate of Interest

The Weighted average rate of interest for Cash credit/ working capital is 4.91% to 12.20% p.a.

The Weighted average rate of interest for Unsecured Term Loan is 7.02% p.a.

The Weighted average rate of interest for Loan from Related Parties is 10.01% p.a.

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31. TRADE PAYABLES

₹ crore

Particulars	As at	As at	As at
	31 st March, 2020	31 st March, 2019	1 st April, 2018
Total outstanding, dues of micro and small enterprises.*	110.63	85.05	1.40
Total outstanding, dues of creditors other than micro and small enterprises	5,456.50	5,119.26	4,172.06
	5,567.13	5,204.31	4,173.46

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below :

₹ crore

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Principal amount due outstanding	127.72	92.04
Interest due on above due outstanding and unpaid	4.39	3.33
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company and certified by the management (in previous year the company was in process of compilation of data/ information of MSME) and balances are in process of reconciliation / confirmation.

32. CURRENT FINANCIAL LIABILITIES-OTHERS

₹ crore

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Current Maturities from long term debt (refer note 25)	6,148.97	4,792.91
Security Deposits	36.34	22.78
Interest accrued#	369.30	167.60
Unpaid dividend*	3.23	4.98
Creditors for Capital Expenditure	676.93	896.72
Book Overdraft	7.48	0.14
Other Advance (Refer note no. 63)	240.00	331.13
Lease Liability (Refer note no. 55)	17.67	-
Others	1,642.44	959.50
	9,142.36	7,175.76

#Including interest accrued to related parties (Refer note 53)

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

33. OTHER CURRENT LIABILITIES

₹ crore

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Advance from customers*	3,442.25	1,670.55
Statutory dues	1,778.98	1,952.09
Others	435.97	436.70
	5,657.20	4,059.34

* Includes ₹ 232.50 Crore (PY ₹ 342.00 Crore) advance adjustable against real estate sale consideration and are generally non refundable in respect of one of step down subsidiary. (Read with note no. 72 B)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

34. PROVISIONS- CURRENT

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for employee benefits	62.63	56.51
Others	34.95	65.25
Total	97.58	121.76

35. REVENUE FROM OPERATIONS

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
a) Sale of products[®]		
- Finished Goods	36,771.46	39,137.94
- Inter Divisional Transfer	7,363.26	7,446.24
	44,134.72	46,584.18
b) Other operating revenue		
- Transmission Charges	45.38	45.51
- Scrap sales	18.19	17.50
- Export Incentives	73.21	61.91
- Aviation Income	17.79	16.30
- Provision / Liability no longer required written back	21.22	149.72
- Profit on Sale/Transfer of PPE	6.39	2.19
- Others	59.21	88.43
	241.39	381.56
Less : Inter Divisional Transfer	(7,363.26)	(7,446.24)
Sub Total	37,012.85	39,519.50
Add: GST Recovered	3,800.43	4,082.92
Total Revenue from operations	40,813.28	43,602.42

@Inclusive of captive sale on project of ₹ 95.37 crore (March 31, 2019 ₹ 147.36 crore)

Revenue from Contracts with Customers disaggregated based on nature of product or services

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
a) Sale of products		
- Finished Goods		
Iron & Steel	38,189.26	40,430.29
Power	4,713.51	5,156.64
Others	1,231.95	997.25
	44,134.72	46,584.18
- Other Operating Revenue		
Iron & Steel	144.81	271.61
Power	68.05	75.16
Others	28.53	34.79
	241.39	381.56
Less :-'Inter Divisional Transfer		
Iron & Steel	6,566.72	6,685.29
Power	750.18	719.40
Others	46.36	41.55
	7,363.26	7,446.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
- Domestic	33,156.78	36,438.37
- Exports	3,856.07	3,081.13
Total	37,012.85	39,519.50

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Gross Revenue	37,196.91	39,649.00
Less: Discounts, Rebate, Commission etc.	184.06	129.50
Net Revenue recognized from Contracts with Customers	37,012.85	39,519.50

Assets and liabilities related to contracts with customers

₹ crore

Particulars	Year ended		Year ended	
	31 st March, 2020		31 st March, 2019	
	Non-current	Current	Non-current	Current
Contract Asset-Trade Receivable	-	3,549.26	-	3,028.54
Contract Liabilities-Advance from customers	-	3,442.25	-	1,670.55

36. OTHER INCOME

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Net gain on sale of investments (includes measurement)	0.28	0.13
Misc. Income	25.96	1.10
Provision / Liability no longer required written back	-	14.45
Total Other Income	26.24	15.68

37. COST OF MATERIALS CONSUMED

₹ crore

Particulars	Year ended	
	31 st March, 2020	31 st March, 2019
Raw Material Consumed	14,233.34	15,274.37
Inter Division Transfer	7,363.26	7,446.24
	21,596.60	22,720.61
Less: Inter Division Transfer	(7,363.26)	(7,446.24)
Total Cost of Material Consumed *	14,233.34	15,274.37

* Including material transferred from capital work in progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

38. PURCHASES OF STOCK IN TRADE

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Purchases of Stock In trade	573.54	1,186.46
	573.54	1,186.46

39. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN- TRADE & WORK -IN- PROGRESS AND SCRAP

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Opening stock		
Finished Goods	1,193.59	779.73
Work-in-progress	278.51	252.75
Scrap	1.39	8.83
	1,473.49	1,041.31
Closing stock		
Finished Goods	1,455.06	1,193.59
Work-in-progress	238.69	278.51
Scrap	0.10	1.39
	1,693.85	1,473.49
Opening adjustment IND AS 115	-	206.21
Total	(220.34)	(225.97)

40. EMPLOYEE BENEFITS EXPENSES

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Salaries & wages *	1,000.74	965.70
Contribution to provident & other funds	55.29	63.33
Staff welfare expenses	56.05	42.82
Total	1,112.08	1,071.85

*Current year expenditure includes ₹ 5.02 crore (P.Y. ₹ 4.06 crore) incurred on research & development activities by the Parent Company.

41. FINANCE COSTS (NET)

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Interest		
- Debentures and other term-loans	3,410.09	3,022.89
- Exchange Difference to the extent considered as an adjustment to borrowing costs	1.82	14.50
- Others	581.91	1,149.86
	3,993.82	4,187.25
Other Financial Expenses	213.30	180.91
	4,207.12	4,368.16
Less: Interest income		
Interest on Intercompany Deposits	(2.90)	(15.30)
Others	(54.88)	(88.67)
	(57.78)	(103.97)
Net finance cost	4,149.34	4,264.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

42. OTHER EXPENSES

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Consumption of stores & spares	2,575.03	3,127.84
Consumption of power & fuel	6,970.90	6,704.26
Other manufacturing expenses	1,291.96	1,358.82
Repair and maintenance		
Plant and machinery	258.26	280.52
Building	14.71	10.88
Others	79.53	86.38
Royalty	11.94	30.21
*Rent	17.17	234.65
Rate & taxes	100.83	62.19
Insurance	99.62	84.04
**Research and Development Expenses	0.31	0.42
Loss on sale/discard of PPE	18.76	6.91
Donation	28.90	10.49
Directors' sitting fee	0.26	0.25
Bad debts/ Provision for doubtful debts & advances	43.57	36.74
Freight handling and other selling expenses	1,212.81	998.46
***Miscellaneous expenses(includes unbilled revenue written off Nil (March 31, 2019 ₹ 86.53 Crore)	702.50	826.06
Foreign exchange fluctuation (net)	33.29	(51.90)
Total	13,460.35	13,807.22

* The Group has paid lease rentals of ₹ 228.08 crore in previous year under Non cancellable operating leases

** The Parent Company has incurred during the year expenditure on research & development activities of ₹ 3.24 crore (previous year ₹ 0.75 crore)(including capital expenditure of ₹ 2.93 crore(previous year ₹ 0.33 crore)excluding salary & wages of ₹ 5.02 crore(previous year ₹ 4.06 crore)

*** Includes CWIP write-off of ₹ 23.80 crore in previous year

43. TAX EXPENSE

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Current tax	12.14	51.58
MAT Credit	795.01	-
Provision for Taxation -Earlier years	(41.52)	-
Deferred tax expense/(credit)	(611.77)	(441.75)
Total	153.86	(390.17)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate on parent company in India to income tax expense reported is as follows:

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Net Loss/(Income) before taxes	(245.84)	(2,801.69)
Enacted tax rate	25.170%	34.944%
Computed tax Income/(expense)	(61.88)	979.02
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact(net)	11.98	(2.32)
Capital receipt (w/off)	-	112.84
New Regime Tax Impact (Lower tax Rate impact , loss on account of additional depreciation disallowance and R&D Expenditure disallowance)	(764.56)	-
Inter company adjustment	17.81	(58.72)
Different tax rate applicable on the overseas subsidiaries	7.40	149.96
DTA not created on losses	166.01	(210.96)
Past year adjustment	(8.31)	45.55
Effect of tax due to ICDS	5.78	(35.50)
Deferred tax charge(net)	(141.89)	149.86
Income exempt from tax/Others	(181.21)	(739.56)
MAT Credit written off	795.01	-
Income tax expense reported	(153.86)	390.17

44 (A) CONTINGENT LIABILITIES AND CLAIMS AGAINST THE GROUP

(to the extent not provided for)

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Contingent Liabilities *		
Guarantees, Undertakings		
Guarantees issued by the Bankers on behalf of the Group	2,031.38	1,252.16
Corporate guarantees/undertakings issued on behalf of third parties	229.34	192.07
Demand:		
Disputed Statutory and Other demands	3,759.45	3,014.32
Income Tax demands where the cases are pending at various stages of appeal with the authorities	1,739.60	1,907.10
Bonds executed for machinery imports under EPCG Scheme	42.12	208.15

*Also Refer Note 48

- Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 65.08 crore (previous year ₹ 72.43 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.
- One of the subsidiaries, as a matter of prudence, as per the past practice till date March 31, 2015, had recognized an expense on account for disputed demand of electricity duty and interest thereon of amounting to ₹ 280.99 Crores. The Company has challenged the validity of demand made by the Government of Chhattisgarh, in Court, which is pending for decision. Considering the present status of the case, management consideration and opinion of an expert, the company has not recognized electricity duty of ₹ 185.35 Crores and interest thereon of ₹ 262.06 Crores from 2015-16 to 2019-20 against disputed demand of electricity duty and disclosed the same under contingent liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Management feels that it has good creditable case and confident about favorable decision in respect of above disputed demand.

- 3 i) Chief Electrical Inspector has raised the demand amounting ₹ 17.50 Crores of electricity duty on 4*600 MW as per the tariff applicable for start-up power whereas the Company is paying as the tariff applicable for EHT industrial power consumers provided by CSEB (Rate for start-up is more than EHT power consumer).
- ii) Chief electrical inspector is demanding the electricity duty on KVAh whereas the company is paying on KWH basis.
- 4 One of the subsidiaries, vide letter dated September 19,2017, gave an application to PGCIL for surrender of 500MW of LTA from JPL 4 X 250 MW. PGCIL accepted surrender through letter dated 16 November,2017 wherein it stated that the effective date for relinquishment is from November 01, 2017. The company has considered ₹ 40.26 Crores as contingent liability on 500 MW LTA as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on March 31, 2020
- 5 One of the subsidiaries, vide letter dated July 01,2019, gave an application to PGCIL for surrender of 52.50 MW of LTA from JPL 4 X 600 MW. PGCIL accepted surrender through letter dated 22 November,2019 wherein it stated that the effective date for relinquishment is from July 01, 2019. The company has considered ₹ 9.56 Crores as contingent liability on 52.50 MW LTA as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on March 31, 2020
- 6 One of the subsidiaries, vide letter dated October 01,2017, gave an application to PGCIL for surrender of 100MW from JPL 4 X 250 MW. PGCIL accepted surrender through letter dated 17 January,2020 wherein it stated that the effective date for relinquishment is from October 01, 2019. The company has considered ₹ 21.63 Crores as contingent liability on 100 MW as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on March 31, 2020
- 7 One of the subsidiaries, Vide letter dated 01 October,2017, gave an application to PGCIL for surrender of 315 MW. PGCIL accepted surrender through letter dated 17 January,2020 wherein it stated that the effective date for relinquishment is from 01 October, 2019. The company has considered ₹ 68.14 Crores as contingent liability on 315 MW as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on 31 March, 2020
- 8 One of the subsidiaries, National Green Tribunal vide its order dated 20.03.2020 has raised demand of ₹ 154.80 Crores for Non-compliance of MOEF guidelines with respect to forceful acquisition of land, diversion of forest land, increase of mining capacity without prior clearances and adverse impact on habitation due to blasting and air pollution. The Company has filed a review petition before NGT and is further preparing to file an appeal before the Honourable Supreme court challenging the order of NGT. The Company is of the view that these charges are not valid and the company has a strong probability of a favourable outcome in the appeal to be filed with Supreme Court.
- 9 It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received, that it has meritorious defences to the claims, the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

44(B) COMMITMENTS

₹ crore

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	923.20	914.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

45. EARNINGS PER SHARE (EPS)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
A Net profit/ (loss) as attributable for equity shareholders(₹ crore)	(109.17)	(1,645.34)
B Weighted average number of equity shares in calculating Earning per share (refer Note 23)		
Basic (face value ₹ 1 each)	1,014,757,314	967,946,379
Add:- Effect of potential Equity Share on share warrant outstanding	-	48,000,000
Add:- Effect of potential Equity shares on employee stock options outstanding	195,298	488,550
Add:- Effect of potential Equity shares on employee stock purchase scheme outstanding	-	44,537
Diluted (face value ₹ 1 each)	1,014,952,612	1,016,479,466
Basic Earnings per Share (₹)	(1.08)	(17.00)
Diluted Earnings per Share (₹)	(1.08)	(17.00)

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of Anti-dilutive has been ignored.

46. ASSETS HELD FOR SALE

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Land*	-	6.68
Property, plant & equipment	248.87	277.41
Total	248.87	284.09

* Sold to Chattishgarh government authority in exchange of a Floor in building.

The management is confident about the recoverable value of the assets stated above.

In one of the overseas subsidiary, during the year, there were circumstances that were previously considered unlikely and as a result, a non-current assets previously classified as held for sale were not sold by the end of the period. The management of the Company has taken necessary actions to respond to the changes in circumstances, the HBI plant and reformer tube are being actively marketed at a price that is reasonable and the original criteria remain met.

In one of the overseas subsidiary, the parcel of freehold land previously designated as held for sale was reclassified in September 2019 to land within property, plant and equipment, as it no longer meets the recognition requirements of assets held for sale.

47. OPERATING SEGMENT REPORTING

Information about segments

The Group is engaged primarily into manufacturing of Iron & steel products and generation of power. The primary segments as identified by management are Iron and steel products and Power. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Parent Company (Chief operating decision maker).

Iron and steel products: Segment comprises of manufacturing of Steel products, sponge iron, pellets and castings.

Power: Segment comprises of business of power generation.

Others : Segment comprises of mainly aviation, machinery division, and real estate .

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

revenue and profit or loss from operating activities.

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
- Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
- The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include property, plant and equipment, intangibles, receivables, inventories, operating cash and bank balances, inter segment assets and exclude derivative financial assets, deferred tax assets, income tax recoverable and capital work in progress related to ongoing projects.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
- Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities not allocable to any other segment) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
1. Segment Revenue		
a) Iron and Steel	31,948.97	34,132.79
b) Power	6,855.45	7,059.85
c) Others	1,193.88	1,045.30
Sub Total (gross) A	39,998.30	42,237.94
Inter Segment Revenue		
a) Iron and Steel	256.76	253.49
b) Power	2,824.06	2,612.31
c) Others	-	-
Sub Total (gross) B	3,080.82	2,865.80
External Segment Revenue		
a) Iron and Steel	31,692.21	33,879.30
b) Power	4,031.39	4,447.54
c) Others	1,193.88	1,045.30
Net Segment Revenue	36,917.48	39,372.14
2. Segment Result(profit(+)/Loss(-) before tax and interest from each segment)		
a) Iron and Steel	3,939.30	4,885.91
b) Power	586.67	567.97
c) Others	514.95	(1,553.46)
Sub Total(gross)	5,040.92	3,900.42
Less:		
(i) Finance Cost (Net) (Interest and financial expenses)	4,149.34	4,264.19
(ii) Other un-allocable expenses(net of un-allocable Income)	1,028.03	959.52
Exceptional items	109.39	1,478.40
Profit before tax	(245.84)	(2,801.69)
Less:		
Current Tax	12.14	51.58
MAT Credit	795.01	-
Provision for Taxation -Earlier years	(41.52)	-
Deferred tax expense/(credit)	(611.77)	(441.75)
Profit after tax	(399.70)	(2,411.52)
Share in Profit / (Loss) of associates (Net of tax)	-	-
Total Profit/(Loss)	(399.70)	(2,411.52)
4. Depreciation & amortisation expenses		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
a) Iron and Steel	2,437.50	2,290.98
b) Power	1,440.45	1,565.37
c) Others*	(10.72)	1,624.00
Total	3,867.23	5,480.35
5. Material Non- Cash expenditure other than depreciation & amortisation expenses		
a) Iron and Steel	114.17	98.00
b) Power	-	-
c) Others	-	25.27
Total	114.17	123.27

*refer note 61

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1. Segment Assets		
a) Iron and Steel	57,789.44	55,125.98
b) Power	20,317.08	22,544.02
c) Others	6,381.37	4,602.38
d) Unallocated Assets*#	5,254.06	6,728.51
Total Assets	89,741.95	89,000.89
# Investment in (included above) :		
Associates	1.82	1.82
Joint Venture	7.69	7.69
2. Segment Liabilities		
a) Iron and Steel	11,015.24	7,282.79
b) Power	2,998.19	2,927.42
c) Others	4,742.83	3,946.11
d) Unallocated Liabilities	38,848.55	42,759.88
Total Liabilities	57,604.81	56,916.20
3. Addition to Non-Current Assets		
a) Iron and Steel	3,210.68	5,395.97
b) Power	41.00	58.37
c) Others	38.78	203.17
d) Unallocated	-	112.99
Total	3,290.46	5,770.50

* Unallocated assets include Capital work In progress relating to ongoing projects.

Secondary Segment (Geographical Segment)

₹ crore

Particular	Current Year			Previous year		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	29,730.37	7,187.11	36,917.48	31,571.22	7,800.92	39,372.14
Segment non current assets	55,882.36	15,896.96	71,779.32	57,737.88	14,706.66	72,444.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

48. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore (previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Management believes that it has good case in respect to this matter and hence no provision is considered necessary.

49A. INTEREST IN JOINT VENTURES:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	% of ownership interest as at 31 st March, 2020	% of ownership interest as at 31 st March, 2019
1	Jindal Synfuels Limited *	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited *	India	66.67	66.67

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 7.69 crore (31st March, 2019 ₹ 7.69 crore). Profit/loss and other comprehensive income are ₹ Nil (previous year ₹ Nil).

49 B. INTEREST IN ASSOCIATES:

Details of the Group's immaterial associates are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2020	Percentage of ownership interest as at 31 st March, 2019
1	Goedehoop Coal (Pty) Limited (read with note no. 9)	South Africa	50	50
2	Thuthukani Coal (Pty) Limited	South Africa	49	49

₹ crore

Particulars	31 st March, 2020	31 st March, 2019
Carrying Amount	1.82	1.82
Profit & loss from continuing operation	-	-
Other Comprehensive income	-	-
Total Comprehensive income	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

49 C. INTEREST IN MATERIAL SUBSIDIARY

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 st March, 2020	Percentage of ownership interest as at 31 st March, 2019
1	Jindal Power Limited ("JPL")	India	96.43	96.43

Financial information of Jindal Power Limited

₹ crore

Particulars	JPL	
	31 st March, 2020	31 st March, 2019
Total assets	19,132.72	20,193.31
Total liabilities	8,715.06	9,546.33
Equity attributable to owners of equity	10,045.76	10,266.88
Non controlling interest	371.90	380.10
Profit & loss after tax	(228.75)	(434.59)
Cash Flows	18.67	(50.50)

50 FINANCIAL AND DERIVATIVE INSTRUMENTS:

- a) The Parent Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

₹ crore

Particulars	2019-20	2018-19
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	825.61 (USD 113.21 Million at Original Contracted rate)	Nil

- b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,546.02 crore (March 2019 ₹ 1,919.95 crore) and receivables amounting to ₹ 96.65 crore (March 2019 ₹ 87.42 crore). The net amount of monetary foreign currency loans/debts and payable is ₹ 1,720.40 crores (net of forward contract import of ₹ 825.61 crores).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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51. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

₹ crore

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at March 31, 2020		As at March 31, 2019	
Financial Assets at amortised cost				
Investment (Non Current)	25.51	25.51	25.51	25.51
Investment (Current)	33.66	33.66	-	-
Fixed deposits with banks (Non Current)	8.07	8.07	1.82	1.82
Cash and bank balances	906.22	906.22	421.62	421.62
Trade receivables	3,549.26	3,549.26	3,028.54	3,028.54
Loans (non current)	56.81	56.81	348.18	348.18
Loans (current)	153.74	153.74	257.08	257.08
Other financial assets (Non Current)	2.54	2.54	12.53	12.53
Other financial assets (Current)	241.06	241.06	204.08	204.08
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	107.39	107.39	110.39	110.39
Investment (Current)	3.89	3.89	4.96	4.96
Other financial assets - Derivatives (Current)	27.79	27.79	-	-
Financial Asset at fair value through OCI :				
Investment (Non Current)	0.59	0.59	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	27,896.53	27,896.53	29,940.22	29,940.22
Borrowings (Current)	2,778.87	2,778.87	4,825.89	4,825.89
Trade payables	5,577.16	5,577.16	5,230.81	5,230.81
Other financial liabilities (Non current)	1,311.78	1,311.78	409.10	409.10
Other financial liabilities (Current)	9,142.36	9,142.36	7,175.76	7,175.76

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financials assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3:

₹ crore

Particulars	31.03.2020 Carrying Value	31.03.2019 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets at amortised cost :				
Other financial assets(Non Current)	2.54	12.53	level 3	Discounted cash flow method
Investment (Non Current)	25.51	25.51	level 3	Discounted cash flow method
Loans (Non Current)	56.81	348.18	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	106.24	107.02	level 3	Net Asset Value
Investment (Non Current)	1.15	3.38	level 1	Quoted market price
Investment(Current)	3.89	4.96	level 1	Quoted market price
Other financial assets - Derivatives	27.79	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Asset at fair value through OCI :				
Investment (Non Current)	0.14	-	level 1	Quoted market price
Investment (Non Current)	0.45	-	level 3	Net Asset Value
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	27,896.53	29,940.22	level 3	Discounted cash flow method
Borrowings (Current)	2,778.87	4,825.89	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	1,311.78	409.10	level 3	Discounted cash flow method

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.

- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2020 and 31st March, 2019.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	₹ crore	
	As at 31 st March, 2020	As at 31 st March, 2019
Floating rate borrowings*	36,088.15	36,519.98
Fixed rate borrowings*	736.22	3,039.04
Total borrowings	36,824.37	39,559.02

*Inclusive of current maturity

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

Particulars	₹ crore			
	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
INR	+50	+50	(109.68)	(115.80)
	- 50	- 50	109.68	115.80
EURO	+25	+25	(0.03)	(0.07)
	-25	-25	0.03	0.07
USD	+25	+25	(35.30)	(33.23)
	-25	-25	35.30	33.23
ZAR	+25	+25	(0.05)	(0.10)
	-25	-25	0.05	0.10

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Group hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

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The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

₹ crore		
INR pertaining to exposure in specified currencies	As at 31 st March, 2020	As at 31 st March, 2019
USD	(1,452.57)	(1,688.49)
Euro	(106.31)	(116.58)
GBP	(18.02)	(18.19)
Others	(46.85)	(9.27)
Total	(1,623.75)	(1,832.53)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

₹ crore				
Particulars	2019-20		2018-19	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(72.63)	72.63	(84.42)	84.42
Euro	(5.32)	5.32	(5.83)	5.83
GBP	(0.90)	0.90	(0.91)	0.91
Others	(2.34)	2.34	(0.46)	0.46

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable..

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

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The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

₹ crore

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2020				
Gross Carrying Amount	1,839.29	557.64	452.47	2,849.40
Expected Credit Loss	(4.35)	(3.43)	(301.69)	(309.47)
Carrying Amount (net of provision)	1,834.94	554.21	150.78	2,539.93
As at 31-03-2019				
Gross Carrying Amount	1,337.89	355.51	357.86	2,051.26
Expected Credit Loss	-	-	(280.54)	(280.54)
Carrying Amount (net of provision)	1,337.89	355.51	77.32	1,770.72

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

₹ crore

As at 31-03-2020	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	36,824.36	8,927.84	11,899.36	15,997.16	36,824.36
Trade payables	5,577.15	5,567.12	8.19	1.84	5,577.15
Other financial liabilities	4,305.18	2,993.40	65.61	1,246.17	4,305.18
	46,706.69	17,488.36	11,973.16	17,245.17	46,706.69
As at 31-03-2019					
Borrowings (Inclusive of current maturity)	39,559.02	9,618.80	11,675.03	18,265.19	39,559.02
Trade payables	5,230.81	5,204.31	24.57	1.93	5,230.81
Other financial liabilities	2,791.95	2,382.85	222.78	186.32	2,791.95
Total	47,581.78	17,205.96	11,922.38	18,453.44	47,581.78

Unused Borrowing Facilities (i.e. sanctioned but not availed)

₹ crore

Particulars	Fixed		Floating	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Short term borrowings	0.78	79.43	672.21	1,234.50
Long term borrowings	-	-	1,924.41	1,559.96
	0.78	79.43	2,596.62	2,794.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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53. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Associates

- 1 Goedehoop Coal (Pty) Limited
- 2 Thuthukani Coal (Pty) Limited

b) Joint Ventures

- 1* Jindal Synfuels Limited
- 2 Shresht Mining and Metals Private Limited
- 3* Urtan North Mining Company Limited

* considered for consolidation as per Ind AS 110

c) Other Significant influences

OPJ Trading Private Limited

d) Key Managerial person

- 1 Shri Naveen Jindal (Chairman-Whole Time Director)
- 2 Shri D.K. Saraogi (Wholetime Director)
- 3 Shri Rajeev Bhadauria (Wholetime Director) (upto 31.01.2019)
- 4 Shri Deepak Sogani (Chief Financial Officer)
- 5 Shri Jagdish Patra (Company Secretary) (upto 10.07.2019)
- 6 Shri Anoop Singh Juneja (Company Secretary) (w.e.f 18.12.2019)
- 7 Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f 29.03.2019 and upto 31.08.2019)
- 8 Shri Anjan Barua (Nominee Director)
- 9 Shri Arun Kumar (Independent Director) (upto 01.04.2019)
- 10 Shri Arun Kumar Purwar (Independent Director)
- 11 Shri Hardip Singh Wirk (Independent Director)
- 12 Shri V.R. Sharma (Managing Director) (w.e.f 14.08.2019)
- 13 Shri Ram Vinay Shahi (Independent Director)
- 14 Shri Sudershan Kumar Garg (Independent Director)
- 15 Smt Shallu Jindal (Non-Executive Director)
- 16 Shri Amar Singh (Independent Director) (upto 02.05.2018)
- 17 Shri Pradyuman Singh Dubey (Nominee Director) (upto 02.05.2018)
- 18 Dr Aruna Sharma (Independent Director)(w.e.f 02.09.2019)

e) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal) (w.e.f 15.07.2018)

f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- 1 Jindal Stainless Limited
- 2 Jindal Stainless(Hisar) Ltd.
- 3 Jindal Industries Limited
- 4 Bir Plantation Limited
- 5 India Flysafe Aviation Limited
- 6 Jindal Saw Limited
- 7 JSW Steel Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

- 8 Rohit Tower Building Limited
- 9 JSW Projects Limited
- 10 JSW Energy Limited
- 11 JSW Steel Coated Product Limited
- 12 JSW Severfield Structures Limited
- 13 JSW International Tradecorp Pte Limited
- 14 Jindal Coke Limited
- 15 Jindal Stainless Steelway Limited
- 16 Jindal United Steel Limited
- 17 JSW Cement Limited
- 18 Opelina Finance & Investment Limited
- 19 Nalwa Steel & Power Limited
- 20 Achievers Real Estates Pvt. Ltd.
- 21 Action Buildwell Pvt. Ltd.
- 22 Action Infrastructure Pvt. Ltd.
- 23 Adventure Buildwell Pvt. Ltd.
- 24 Aglow Realtech Pvt. Ltd.
- 25 Almora Township Pvt. Ltd.
- 26 Ambar Buildcon Pvt. Ltd.
- 27 Beau Green Real Estate Pvt. Ltd.
- 28 Bhiwani Builders Pvt. Ltd.
- 29 Bhopal Infrastructures Pvt. Ltd.
- 30 Bahadurgarh Townships Pvt. Ltd.
- 31 Callow Buildmart Pvt. Ltd.
- 32 Chamba Buildcon Pvt. Ltd.
- 33 Cloud Buildcon Pvt. Ltd.
- 34 Dalhousie Buildtech Pvt. Ltd.
- 35 Exclusive Infrastructure Pvt. Ltd.
- 36 Green City Infrastructures Pvt. Ltd.
- 37 Growth Buildwell Pvt. Ltd.
- 38 Holiday Buildwell Pvt. Ltd.
- 39 Jaandar Builders Pvt. Ltd.
- 40 Jagran Real Estate Pvt. Ltd.
- 41 Jindal Infosolution limited
- 42 Kangaroo Buildcon Pvt. Ltd.
- 43 Karnal Buildtech Pvt. Ltd.
- 44 Kufri Buildcon Pvt. Ltd.
- 45 Kullu Buildcon Pvt. Ltd.
- 46 Kundli Builders Pvt. Ltd.
- 47 Manali Townships Pvt. Ltd.
- 48 Matadi Vanijya Pvt. Ltd.
- 49 Metro Facility Management Pvt. Ltd.
- 50 Monsoon Infrastructure Pvt Ltd.
- 51 Moonstone Realcon Pvt. Ltd.
- 52 Mount Abu Buildwell Pvt. Ltd.

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- 53 Mountain Touch Builders Pvt. Ltd.
- 54 Munnar Buildcon Pvt.Ltd.
- 55 Mysore Infrastructures Pvt. Ltd.
- 56 Nainital Buildcon Pvt. Ltd.
- 57 Nainital Buildtech Pvt. Ltd.
- 58 Orissa Infrastructure Pvt. Ltd.
- 59 Pamposh Builders and Developers Pvt. Ltd.
- 60 Panchmarhi Buildcon Pvt.Ltd.
- 61 Power Plant Engineers Ltd.
- 62 Rajkot Buildwell Pvt. Ltd.
- 63 Ramgarh Infrastructures Pvt. Ltd.
- 64 Rohtak Townships Pvt. Ltd.
- 65 Saarthi Buildwell Pvt. Ltd.
- 66 Sarvasampan Builders Pvt. Ltd.
- 67 Shaandar Builders Pvt. Ltd.
- 68 Shikhar Real Estates Pvt. Ltd.
- 69 Sikkim Land Developers Pvt. Ltd.
- 70 Singtam Buildwell Pvt. Ltd.
- 71 Snow Cool Buildcon Pvt. Ltd.
- 72 Snow Veiw Buildcon Pvt. Ltd.
- 73 Specular Buildmart Pvt. Ltd.
- 74 Sukhdham Buildcon Pvt. Ltd.
- 75 Synergry Buildhome Pvt. Ltd.
- 76 Tamanna Buildcon Pvt Ltd.
- 77 Ujjain Buildwell Pvt. Ltd.
- 78 Uttranchal Buildwell Pvt. Ltd.
- 79 Vision Buildtech Pvt. Ltd.
- 80 Jindal Intellicom limited
- 81 OP Jindal Gramin Jan Kalyan Sansthan
- 82 Tridev Buildwell Pvt. Ltd.
- 83 Minerals Management Services India Private Limited
- 84 G I R Logistics Pvt Ltd
- 85 Agarwal Packers & Movers Ltd
- 86 Santosh Financial Services

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

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53 B. TRANSACTION WITH RELATED PARTIES

₹ crore

Description	Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services*	-	-	-	-	2,136.41	2,840.90
Sale of goods (inc capital goods)*	-	-	-	-	1,986.61	3,144.18
Rendering of services	-	-	-	-	19.02	27.33
Other advances given/(received back)	-	-	-	-	79.98	1.04
Other advances taken / (repaid back)	-	-	-	-	(184.45)	(123.46)
Loans Given/(received back)	2.31	(0.06)	-	-	3.65	15.47
Loans taken/(repaid back)	-	-	-	-	87.99	71.44
Reimbursement of Expenses	-	-	-	-	0.24	-
Rent & other expenses paid	-	-	-	-	82.15	77.41
Interest (Expense)/Income net	0.22	-	-	-	(47.48)	(40.55)
Security deposit Given/(Taken)	-	-	-	-	1.20	1.20
Remuneration	24.41	22.05	0.24	0.15	-	-
Other Receivable received	-	-	-	-	-	128.50
Director Sitting Fees	0.26	0.25	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	-	-	-	-	505.12	-
Donation	-	-	-	-	0.42	-

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Particulars	Joint Ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Outstanding balance at the year end								
Guarantee outstanding #	16.50	16.50	-	-	-	-	-	-
Advance/security deposit paid	-	-	-	-	-	-	159.39	79.51
Loans & advance given (including interest)	-	-	2.37	0.05	-	-	421.85	423.82
Advanced received for sale of Power Plant	-	-	-	-	-	-	261.13	331.13
Security deposit receipt	-	-	-	-	-	-	20.37	21.57
Other advance taken	-	-	-	-	-	-	-	114.45
Loan Given	-	-	-	-	-	-	3.65	-
Loan Taken	-	-	-	-	-	-	100.07	12.06
Interest payable	-	-	-	-	-	-	9.97	1.52
Advance Recoverable	-	-	-	-	-	-	-	0.31
Other Receivable	-	-	-	-	-	-	17.90	17.90
Salary payable	-	-	1.08	0.95	0.04	0.01	-	-
Debtors- dr balance	-	-	-	-	-	-	231.98	159.18
Debtors- cr balance	-	-	-	-	-	-	21.81	18.21
Creditors Dr balance	-	-	-	-	-	-	0.53	3.81
Creditors cr balance	-	-	-	-	-	-	302.90	128.05

*Figures are inclusive of taxes & other expenses

amount of guarantee given is restricted to actual utilisation of limits including interest.

₹ crore

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Material transactions with Enterprises controlled by Key Management Personnel.

Name of the related party	Year	₹ crore																						
		JSW Steel Ltd. (Mumbai) Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flyafe Aviation Limited	Bir Planation Pvt.Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	JSW International Trade Corp. (Pte Ltd, Singapore-Sp. IN.	JINDAL COIE LTD, JAPOR, IN.	Jindal Stainless Steels Ltd	Jindal United Steel Limited	JSW Cement Ltd.	Sevenfield Structures Ltd.	Opelina Finance & Investment Ltd.	Nalva steel power limited	Jindal Intelicom limited	Jindal Stainless Ltd. Hisar,	Om Prakash Jindal Gramin Jamkhoyan	Total	
Purchase of Goods/ Services*	2019-20	0.98	-	1.67	5.09	-	-	0.17	7.11	-	1,343.11	59.73	-	5.95	-	-	-	-	701.30	9.12	-	-	-	2134.23
	2018-19	0.31	-	0.18	20.99	-	-	0.19	5.77	-	1,505.53	295.84	0.21	14.49	-	-	-	-	994.98	-	-	-	-	2839.80
Sales Of Goods/ Inc Capital goods*	2019-20	235.68	0.31	763.00	4.61	-	-	-	6.80	0.43	-	4.20	-	1.07	32.48	181.46	-	-	751.98	-	3.15	-	-	1,985.17
	2018-19	236.68	1.21	1,537.51	12.70	-	-	-	4.97	0.57	-	0.41	0.53	2.76	94.0	172.11	-	-	1,138.14	-	3.77	-	-	3,142.76
Rent/Rendering of services	2019-20	0.08	-	-	0.43	0.42	-	-	-	-	-	-	-	-	12.84	-	-	-	4.95	0.05	0.21	-	-	18.98
	2018-19	0.24	-	-	0.16	0.50	-	-	-	-	-	-	-	-	17.55	-	-	-	7.95	-	0.22	-	-	26.61
Other advances given/ (received back)	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.50	-	-	-	-	29.50
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances taken/ (repaid back)	2019-20	-	-	(70.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(114.45)	-	-	-	-	(184.45)
	2018-19	-	-	(50.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74.75)	-	-	-	-	(124.75)
Loans Given/ (received back)	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans taken/ (repaid back)	2019-20	-	-	-	-	16.00	-	-	-	-	-	-	-	-	-	-	-	-	80.20	-	-	-	-	96.20
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.44	-	-	-	-	71.44
Rent and Other Expense	2019-20	-	-	0.05	0.78	78.14	-	-	0.12	-	-	1.12	-	-	-	-	-	-	1.88	-	-	-	-	82.09
	2018-19	-	-	0.03	0.65	56.89	-	-	-	-	0.56	-	-	-	17.40	-	-	-	1.64	-	-	-	-	77.37
Reimbursement of Expenses	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.24	-	-	-	-	0.24
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense/ Income	2019-20	-	-	(35.70)	-	(0.58)	-	-	-	-	-	-	-	-	(2.16)	-	-	-	(7.96)	-	-	-	-	(46.40)
	2018-19	-	-	(41.91)	-	-	-	-	-	-	-	-	-	-	(2.35)	-	-	-	3.04	-	-	-	-	(41.22)
Security Deposit Given/ (Taken)	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-	-	-	-	1.20
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-	-	-	-	1.20
Other Rec. Received	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against commission of warrants into shares on preferential basis (25% received in earlier year)	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128.50	-	-	-	-	128.50
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505.12	-	-	-	-	505.12
Donation	2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.42
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.42

*figures are inclusive of taxes & other expenses reimbursed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	₹ crore													
		Jaandar Builders Pvt. Ltd.	Kangaroo Buildcon Pvt. Ltd.	Karnal Buildtech Pvt. Ltd.	Shikhar Real Estates Pvt.Ltd.	Sikkim Land Developers Pvt.Ltd.	Specular Buildmart Pvt.Ltd.	Uttranchal Buildwell Pvt. Ltd.	Callow Buildmart Pvt.Ltd.	Growth Buildwell Pvt.Ltd.	Shaandar Builders Pvt.Ltd.	Jindal Infosolution Ltd.	Achievers Real Estates Pvt. Ltd.		
Purchase of Goods/Services(Incl Capital goods)/Land/development Rights*	2019-20	0.02	0.02	0.09	0.08	0.13	0.00	0.05	0.16	0.05	0.04	-	0.00		
	2018-19	0.01	0.01	0.02	0.04	0.06	0.00	0.07	0.08	0.02	0.02	-	(₹ 45,604)		
Sales Of Goods/ scrap (Incl Capital goods)/Income From Real Estate Project/Land*	2019-20	-	-	-	-	-	0.46	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	0.46	-	-	-	-	-	(₹ 36,962)		
Rendering of services	2019-20	-	-	-	-	-	0.00	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	(₹ 12,000)	-	-	-	-	-	-		
Other advances given/(received) back	2019-20	-	-	0.00	0.00	0.00	-	0.01	(0.15)	0.00	-	-	-		
	2018-19	-	-	(₹ 40,000)	(₹ 25,000)	(₹ 45,000)	-	-	-	(₹ 35,000)	-	-	-		
Other advances taken / (repaid) back	2019-20	-	0.01	0.00	0.05	0.01	-	0.00	0.00	0.01	-	-	-		
	2018-19	-	-	(₹ 20,000)	(₹ 25,000)	(₹ 510)	-	-	-	-	-	-	-		
Loans Given/(received) back	2019-20	-	-	-	-	-	0.32	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-		
Loans taken/ (repaid) back	2019-20	-	-	-	-	-	-	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-		
Rent and Other Expense	2019-20	-	-	-	-	-	0.00	-	-	-	-	-	-		
	2018-19	-	-	-	-	-	0.00	-	-	-	-	-	-		
Interest income/(expenses)	2019-20	-	-	-	-	-	-	-	-	-	-	(0.17)	-		
	2018-19	-	-	-	-	-	-	-	-	-	-	(0.17)	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	₹ crore											
		Nainital Buildtech Pvt. Ltd.	Orissa Infrastructure Pvt. Ltd.	Rajkot Buildwell Pvt. Ltd.	Rohitak Townships Pvt. Ltd.	Synergy Buildhome Pvt. Ltd.	Vision Buildtech Pvt. Ltd.	Moonstone realcon Pvt. Ltd.	Almora Township Private Limited	Bhadurgarh Township Private Limited	Power Plant Engineers Ltd.	Sarvasampan Builders Pvt. Ltd.	Snow Cool Buildcon Pvt. Ltd.
Purchase of Goods/ Services/(Inc Capital goods)/Land/development Rights*	2019-20	-	0.08	0.19	-	-	0.15	0.03	-	-	-	0.11	0.00
	2018-19	-	0.04	0.09	-	-	0.08	0.01	-	-	-	0.05	0.00
Sales Of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	2019-20	-	-	-	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2019-20	-	-	0.01	-	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given/ (received back)	2019-20	0.00	0.01	0.01	-	0.00	0.01	-	-	50.30	0.00	-	
	2018-19	0.01	0.01	0.01	-	0.01	-	-	-	0.75	0.01	-	
Other advances taken / (repaid back)	2019-20	-	-	-	-	-	-	-	-	-	-	-	
	2018-19	-	-	-	-	-	-	-	-	-	-	-	
Loans Given/ (received back)	2019-20	-	-	-	7.00	0.10	-	0.63	-	8.00	0.47	-	
	2018-19	-	-	-	-	-	-	0.00	8.00	-	-	-	
Loans taken/(repaid back)	2019-20	-	-	-	(0.00)	-	-	-	0.01	(8.46)	-	-	
	2018-19	-	-	-	(35,240)	-	-	-	-	-	-	-	
Rent and Other Expense	2019-20	-	-	-	-	-	-	-	-	-	-	-	
	2018-19	-	-	0.01	-	-	-	-	-	-	-	-	
Interest income/ (expenses)	2019-20	-	-	-	(0.05)	0.00	-	0.04	(0.08)	(0.89)	-	-	
	2018-19	-	-	-	-	(17,596)	-	0.01	(0.03)	0.87	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Material transactions with Enterprises controlled by Key management Personnel

₹ crore

Name of the related party	Year	Tamanna Buildcon Pvt Ltd.	Yamuna Real Estates Pvt. Ltd.	Tridev Buildwell P Ltd	OPJ Trading Pvt Limited	Minerals Management Services India Private Limited	G I R Logistics Pvt Ltd	Agarwal Packers & Movers Ltd	Santosh Financial Services
Purchase of Goods/ Services(Incl Capital goods)/Land/ development Rights*	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Sales Of Goods/ scrap (Incl Capital goods)/	2019-20	-	-	-	-	-	-	-	-
Income From Real Estate Project/Land*	2018-19	-	-	-	-	-	-	-	-
Rendering of services	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Other advances given/ (received back)	2019-20	0.00 (₹ 30,000)	-	0.00 (₹ 35,000)	-	-	-	-	-
	2018-19	0.00 (₹ 40,000)	0.01	-	-	-	-	-	-
Other advances taken / (repaid back)	2019-20	-	-	-	-	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2019-20	-	-	-	1.04	1.74	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Loans taken/(repaid back)	2019-20	-	-	-	0.25	-	-	-	-
	2018-19	-	-	-	-	-	-	-	-
Rent and Other Expense	2019-20	-	-	-	-	-	0.06	0.00 (₹ 42,800)	-
	2018-19	-	-	-	-	-	-	-	-
Interest income/ (expenses)	2019-20	-	-	-	0.05	0.01	-	-	0.00 (₹ 13,500)
	2018-19	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed

53 D. TRANSACTION WITH RELATED PARTIES

Jindal Steel & Power Limited EPF Trust

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Provident Fund Contribution	17.67	16.05

Compensation to Key Management Personnels for each of the following categories

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Short term benefits	23.03	20.72
Post employment benefits		
- Defined Contribution Plan	1.34	1.29
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	0.05	0.05
Dividend		
Interest Expense/(Income)	(0.22)	
Director Sitting Fees	0.26	0.25
Total	24.46	22.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Compensation to Relatives of Key Management Personnels for each of the following categories

₹ crore

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Short term benefits	0.23	0.14
Post employment benefits	-	-
- Defined Contribution Plan	0.01	0.01
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	0.24	0.15

Note:

- (a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

54. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2020 and 31st March, 2019.

₹ crore

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Debt	36,824.37	39,559.02
Cash & bank balances	(906.22)	(421.62)
Net Debt	35,918.15	39,137.40
Total Capital	32,137.14	32,427.64
Total Capital and Net Debt	68,055.29	71,565.05
Gearing Ratio	0.53	0.55

Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities of long term debt.
(ii) Total capital includes all equity and share warrants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

55 LEASE

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹ 1079.48 crores as at April 1, 2019.

₹ crore

Particulars	Right of Use Assets			Total
	Plant and Machinery	Building	Sohar Plant	
Cost/Deemed Cost				
At April 1, 2019	601.17	15.06	463.25	1,079.48
Additions	593.68	-	-	593.68
Deletions	(613.30)	-	-	(613.30)
Other Movements*	12.13	-	-	12.13
Translations reserve	-	-	41.63	41.63
At 31st March, 2020	593.68	15.06	504.88	1,113.62
Accumulated Depreciation and impairment				
At April 1, 2019	-	-	-	-
Charge for the year	81.14	0.56	24.66	106.36
Deletions	(77.14)	-	-	(77.14)
Translations reserve	-	-	1.57	1.57
At 31st March, 2020	4.00	0.56	26.23	30.79
Net Book Value				
At April 1, 2019	601.17	15.06	463.25	1,079.48
At 31st March, 2020	589.68	14.50	478.65	1,082.83
Lease Liability				
At 1 April 2019	601.17	15.06	463.25	1,079.48
Interest Charged	63.96	1.76	25.52	91.24
Lease Payments	(181.35)	(1.59)	(33.97)	(216.91)
Other Movements*	108.26	-	-	108.26
Translations reserve	-	-	41.08	41.08
At 31st March, 2020	592.04	15.23	495.88	1,103.15
Current	7.42	-	10.25	17.67
Non-Current	584.62	15.23	485.63	1,085.48

Note: *Other Movements include purchase of lease assets of raigarh oxygen plant, new lease arrangement for angul oxygen plant and change in lease terms.

56 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets except as mentioned elsewhere in these financials (note no. 6, 7 & 8)

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like increased cost of key raw materials and operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

57. In the year 2014, Hon'ble Supreme Court of India had cancelled number of coal blocks allocated including to the Group. The Parent Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore (₹ 608.58 crore including a subsidiary) and had filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Parent Company of ₹ 22.72 crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance.
58. The Parent company has paid advance to one of the vendor against purchase of Raw Material, who has been allowed to operate it's mine by virtue of order dated 15.01.2020 passed by the Hon'ble Supreme Court of India in W.P(C) 114 of 2014. The company has now started lifting raw material from the vendor and advance has started adjusting accordingly. The outstanding amount as on 31st March 2020 is ₹ 1252.45 crores (Previous year ₹ 1297.41 Cr). In the opinion of the management, the amount is good and fully recoverable.
59. Consolidated financial statements include results of 1 overseas subsidiary companies whose unaudited financial statements having total assets of ₹ 9,605.54 crores, net assets of ₹ (1710.16) crores as at 31st March, 2020, total revenue of ₹ Nil, total profit/(loss) after tax of ₹ (472.31) Crore, total comprehensive income/(loss) ₹ (472.31) Crore and cash outflow ₹ 9.39 Crore for the year ended 31st March, 2020.
60. As at year end, the groups current liabilities has exceeded its current Assets by ₹ 7,252.28 crore. Management is confident of its ability to generate cash inflow from operations to meet its obligations on due date.
- 61 A. (a) As per the audited Consolidated financial statements of the Wollongong Coal Limited, an overseas subsidiary and its 4 nos. subsidiaries (together referred to as "WCL Group") for the year ended 31st March 2019, subsequent to year end, its management and Board has decided to seal off area of a mine and consequently the estimated useful life for the relevant mine development asset had been revised to Nil, which is change in accounting estimate. This has resulted in increase in depreciation for the year ended 31st March 2020 by ₹ 500.47 crores.
- (b) Year ended 31st March 2019 impairment loss on intangible assets in respect of two overseas subsidiary companies {as covered in (a) above} of ₹ 1,286.57 crores was provided in unaudited financial statements of respective subsidiary companies on management estimate basis. During the year ended 31st March 2020, based on the receipt of audited financial statements for the year ended 31st March 2019, above impairment loss was assessed (by the independent consultants) at ₹ 698.73 crores and excess charge of ₹ 587.84 crores which was debited to consolidated Statement of Profit & Loss for the year ended 31st March 2019 had been adjusted in depreciation and amortisation in the year ended 31st March 2020. Accordingly, depreciation / amortization cost for the year ended 31st March 2020 is lower by ₹ 587.84 crores.
- (c) During the year ended 31st March 2020 based on the audited financial statements of Wollongong Coal Limited ("WCL") Group there is impairment reversal of ₹ 293.20 crores in Mining Development Assets and Mining leases (₹ 249.93 crores and ₹ 43.27 crores respectively) mainly due to change in key assumption of long term coking coal prices and same has been adjusted in depreciation and amortisation in the consolidated financial statements.
- 61 B. The losses at WCL Group during the financial year ended 31st March 2020 is of ₹ 540.46 crores (₹ 1,932.31 crores during the financial year ended 31st March 2019) current liabilities (including borrowings and working capital facilities and interest thereon of ₹ 4,957.42 crores which have been classified as current liabilities due to breach of financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

covenants) exceeded its current assets by ₹ 5,070.51 crores as at 31st March 2020 (₹ 4,537.05 crores as at 31st March 2019). The management of the WCL considered the Consolidated entity to be a going concern on the basis of funding and support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.

61 C. As per the audited consolidated financial statements for the year ended 31st March 2019 of Wollongong Coal Limited, an overseas subsidiary, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") had changed its accounting policy with respect to the depreciation method applied to certain classes of property, plant and equipment (mainly intangibles) and applied the units of production method to all mine development and mining lease assets where previously only certain mine development assets applied this methodology. WCL Group considered that the new accounting policy provides more reliable and relevant information as it aligns depreciation methods with

industry standards and more closely follows the pattern of expected future economic benefits to be received from the relevant assets. For the reasons as stated above, the rectification adjustments was made in audited consolidated financial statements of WCL for the year ended 31st March 2019 with giving effect as at 1st April 2017 which has been audited by component auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in decrease in Other Equity by ₹ 342.95 crores (excluding losses attributable to Non-controlling interest of ₹ 225.03 crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by ₹ 567.98 crores as at 31st March 2019, in accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors The aggregate effect of the change in accounting policies and correction of the prior period error on the consolidated financial statements of the Company for the year ended 31st March 2019 are as follows:

Particulars	As at	Increase/	As at
	31 st March, 2019	(Decrease)	31 st March, 2019
	Published		Restated
Property, plant and equipment	66,998.02	(6.99)	66,991.03
Intangible assets	2,002.18	(576.10)	1,426.08
Trade and other receivables	3,029.19	(0.65)	3,028.54
Other current assets	3,108.54	(0.69)	3,107.85
Trade and other payables	5,220.76	(16.45)	5,204.31
Other Equity	32,326.05	(342.95)	31,983.10
Non-controlling Interest (JSPL)	(301.07)	(225.03)	(526.10)

₹ crore

As stated above the restatements as on 1st April 2018 has been disclosed separately under the relevant heads stated above.

62. 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 ₹ 248.83 crore (31st March, 2019 ₹ 118.88 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.

63. 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 was terminated on 30th June 2019 mutually by all parties to the agreement. Accordingly, the Advance received of ₹ 331.13 crore has become payable to JSW Energy Limited and the amount outstanding as on 31st March 2020 is ₹ 261.13 crores (payable in monthly installments of ₹ 20 crores).

64. BUSINESS RESCUE

During the year Jindal Mining SA (Pty) Ltd, a step-down overseas subsidiary went into voluntary business rescue on 12th June 2018. The company has had positive cashflows since entering into business rescue. The Company has issued its business rescue plan on 25th April 2019 and in the meeting held on 13th May 2019. The company went out of business rescue on 04 November 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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65. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/confirmation there will not be any material impact on statement of financials statements.

66. EXCEPTIONAL ITEMS:

During the year, Advance & CWIP ₹ 109.39 Crore has been written off in one of the subsidiaries and during the previous Year, ₹ 1355.79 crores being differential royalty (on coal block cancellation) amount paid in earlier year in view of the Hon'ble Supreme Court judgment (levy of ₹ 295 PMT) dated 24th September 2014; Loss on discard of PGP plant and disputed Electricity duty liability of a captive unit of ₹ 71.14 crores and ₹ 308.24 crores respectively; saving of ₹ 472.50 crores by early redemption of 17,500 no. of privately placed debentures and Write off of part of expenses incurred in earlier years of discontinued projects of ₹ 217.04 crores and in one of subsidiary interest written back ₹ 5.15 crore and Charged Interest on preference share of ₹ 3.84 crore.

67. On 14th February 2020, The New South Wales (NSW) Supreme Court approved the proposed Creditor's Schemes of Arrangement between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPAL) and lenders ('Schemes'). The Schemes were terminated automatically on 29th March 2020 due to certain pre-settlement date conditions precedent were not satisfied or waived by that time. Considering the breach of financial covenants as on 31st March 2020, the borrowings amounting to ₹ 2,659.61 crores had been considered as Current liabilities in the audited financial statements of year ended 31st March 2020 of WCL Group and JSPAL. On a subsequent hearing on 29th April 2020 the NSW Supreme Court extended the date by which Schemes to be implemented to 6th May 2020. Accordingly on satisfaction of the conditions the Schemes got implemented on 5th May 2020. The extensions ordered operate retrospectively from the time the orders approving the schemes on 14th February, 2020 were made. Accordingly, the borrowings have been bifurcated into non-current and current borrowings based on the revised repayment schedule received from the respective lenders of WCL Group, JSPAL and the certificate of component auditors, as allowed under para 74 of IND AS 1.

68. IMPACT OF COVID-19

(a) On Indian Operations

In March 2020, the WHO declared COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March 2020, the Government of India had declared this pandemic a health emergency and ordered temporary closure of all non-essential business imposed restrictions on movement of

goods/materials travel etc. The Company has been allowed to continue its operations as majority of it's plant falls under continuous process industry. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. The Company has made initial assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to banks and financial institution till August 2020. This will largely mitigate the stress cash flows of the Company during the period of COVID-19. In assessing the recoverability of trade receivables measured at amortised cost and inventories at realisable values as stated in the standalone financial statements, the Company has considered internal and external information upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The realisability of Company's investment in power segment (including investment in a subsidiary) will depend on future development including the duration, spread and intensity of pandemic. The impact of this pandemic may be different from that estimated as at the date of approval of these financials results and the Company will continue to closely monitor any material changes to future economic conditions.

On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 impact.

(b) On Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries and effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

Apart from the above, there are no other matters or circumstances that have arisen since 31 March 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

69. The Government of India on December 12, 2019 vide The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined

in the said section. The Parent Company has recognized the tax provision in its books as per Section 115BAA during the year and carried out re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime. This has resulted in reversal of tax expenses for the year ended 31st March 2020 ₹ 491.44 Crores and MAT credit forgone of ₹ 795.01 crores.

70. To give additional information, from current year value of sales/ services is shown inclusive of GST . Accordingly previous year figures have also been re-stated. This has no impact on profit / (loss) and EPS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

71. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on its website.

For financial information pursuant to Schedule III of Companies Act, 2013, refer Note No. 71A.

71 A. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
PARENT									
	Jindal Steel & Power Limited	74%	23,709.07	-155%	617.67	0%	0.64	-10307.54%	618.31
INDIAN SUBSIDIARIES									
1	Jindal Power limited	32%	10,417.66	57%	(228.75)	0%	(0.57)	3822.85%	(229.32)
2	Everbest Steel & mining Holding Limited	0%	(0.02)	0%	(0.01)	0%	-	0.12%	(0.01)
3	Jindal Angul Power limited	0%	0.00	0%	(0.01)	0%	-	0.09%	(0.01)
4	JB Fabinfra Private Limited	0%	(3.59)	0%	(0.23)	0%	-	3.88%	(0.23)
5	Trishakti Real Estate Infrastructure and Developers Limited	0%	35.94	0%	(1.74)	0%	-	29.07%	(1.74)
6	Attunli Hydro Electric Power Company Limited	0%	38.08	0%	-	0%	-	0.00%	-
7	Etalin Hydro Electric Power Company Limited	1%	427.31	0%	-	0%	-	0.00%	-
8	Jindal Hydro Power Limited	0%	0.01	0%	(0.00)	0%	-	0.05%	(0.00)
9	Jindal Power Distribution Limited	0%	1.98	0%	0.39	0%	-	-6.56%	0.39
10	Ambitious Power Trading Company Limited	0%	10.00	0%	(0.03)	0%	-	0.44%	(0.03)
11	Jindal Power Transmission Limited	0%	0.01	0%	(0.00)	0%	-	0.05%	(0.00)
12	Kamala Hydro Electric Power Company Limited	1%	244.39	0%	-	0%	-	0.00%	-
13	Kineta Power Limited	0%	63.08	27%	(109.39)	0%	-	1823.64%	(109.39)

₹ crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
14	Uttam Infraclogix Limited	0%	6.32	0%	(0.02)	0%	-	0.30%	(0.02)
15	Panther Transfreight Ltd.	0%	8.49	-1%	4.29	0%	0.02	-71.74%	4.30
16	Jindal Reality Private Limited (Group)	0%	(54.98)	-6%	25.90	0%	0.15	-434.27%	26.05
17	Jagran Developers Limited	0%	(41.80)	4%	(14.56)	0%	(0.01)	242.76%	(14.56)
18	Raigarh Pathalgaon Expressway Limited	0%	0.03	0%	(0.01)	0%	-	0.09%	(0.01)
FOREIGN SUBSIDIARIES									
1	Jindal Steel & Power (Mauritius) Limited	-5%	(1,710.16)	118%	(472.31)	0%	-	7873.66%	(472.31)
2	Skyhigh Overseas Limited	1%	168.32	0%	(0.03)	0%	-	0.43%	(0.03)
3	Gas to liquids International S.A	0%	133.47	0%	-	0%	-	0.00%	-
4	Jindal Power Ventures(Mauritius) Ltd.	0%	(0.16)	0%	(0.00)	0%	-	0.04%	(0.00)
5	Jindal Power Senegal Sau	0%	(0.00)	0%	(0.01)	0%	-	0.10%	(0.01)
6	Blue Castle Ventures Limited	0%	(60.46)	0%	(0.02)	0%	-	0.38%	(0.02)
7	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
8	Fire Flash Investments (pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
9	Harmony Overseas Limited	0%	40.44	0%	0.17	0%	-	-2.78%	0.17
10	Jindal (BV) Ltd	2%	627.37	0%	(0.18)	0%	-	2.97%	(0.18)
11	Jindal Africa Investments (Pty) Limited	0%	(129.35)	6%	(24.38)	0%	-	406.43%	(24.38)
12	Jindal Botswana (pty) Limited	0%	(6.21)	0%	(0.52)	0%	-	8.59%	(0.52)
13	Jindal Investimentos LDA	0%	(2.63)	0%	-	0%	-	0.00%	-
14	Jindal Investment Holdings Limited	0%	(0.16)	0%	(0.03)	0%	-	0.44%	(0.03)
15	Jindal KZN Processing (pty) limited	0%	(0.00)	0%	-	0%	-	0.00%	-
16	Jindal Madagascar SARL	0%	(1.75)	0%	(0.06)	0%	-	0.94%	(0.06)

₹ Crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
17	Jindal Mining & Exploration Limited	0%	69.25	-22%	89.64	0%	-	-1494.28%	89.64
18	Jindal Mining Namibia (pty) Limited	0%	(24.28)	0%	(0.50)	0%	-	8.28%	(0.50)
19	Jindal Steel & Power Zimbabwe Limited	0%	(9.04)	0%	(0.00)	0%	-	0.00%	(0.00)
20	Jindal Steel & Power (Australia) pty Limited	0%	(48.03)	13%	(52.12)	0%	(0.39)	875.42%	(52.51)
21	Jindal Tanzania Limited	0%	(14.09)	0%	(0.00)	0%	-	0.02%	(0.00)
22	JSP Mozambique Minerais LDA	-1%	(475.56)	-3%	10.51	0%	-	-175.21%	10.51
23	Jubilant Overseas Limited	0%	0.17	0%	(0.01)	0%	-	0.18%	(0.01)
24	Landmark Mineral Resources (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
25	Osho madagascar SARL	0%	(0.99)	0%	(0.00)	0%	-	0.01%	(0.00)
26	PT Jindal Overseas	0%	(54.86)	3%	(13.94)	0%	-	232.32%	(13.94)
27	Jindal Shaded Iron & Steel LLC	25%	8,113.37	-42%	169.85	0%	-	-2831.50%	169.85
28	Jindal Iron Ore Pty Limited (Formerly known as Sungu Sungu Pty Ltd)	0%	0.01	0%	-	0%	-	0.00%	-
29	Vision Overseas Limited	0%	1.34	0%	1.08	0%	-	-18.08%	1.08
30	Wollongong Coal Limited	-4%	(1,325.37)	123%	(493.26)	0%	-	8222.91%	(493.26)
31	Jindal Steel DMCC	0%	(19.31)	0%	-	0%	-	0.00%	-
32	Belde Empreendimentos Mineiros LDA	0%	0.00	0%	-	0%	-	0.00%	-
33	Eastern Solid Fuels (pty) Limited	0%	(14.80)	1%	(2.82)	0%	-	46.96%	(2.82)
34	PT BHI Mining Indonesia	0%	(42.06)	4%	(14.29)	0%	-	238.25%	(14.29)
35	PT. Sumber Surya Gemilang	0%	(17.41)	0%	(0.20)	0%	-	3.40%	(0.20)
36	PT. Maruwai Bara Abadi	0%	(3.37)	0%	(0.05)	0%	-	0.75%	(0.05)
37	Jindal Mining SA (pty) Limited	0%	33.96	2%	(8.98)	0%	-	149.72%	(8.98)
38	Bon-Terra Mining (Pty) Limited	0%	(0.00)	0%	-	0%	-	0.00%	-
39	Jindal (Barbados) Holdings Corp	0%	(0.18)	0%	(0.01)	0%	-	0.20%	(0.01)

₹ crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
40	Jindal Energy (Bahamas) Limited	0%	(13.19)	0%	(0.01)	0%	-	0.14%	(0.01)
41	Jindal Energy (Botswana) (Pty.) Limited	0%	(7.23)	-1%	2.56	0%	-	-42.76%	2.56
42	Jindal Energy SA (Pty) Limited	0%	(0.48)	0%	0.05	0%	-	-0.85%	0.05
43	Jindal Transafrica (Barbados) Corp	0%	(0.09)	0%	(0.01)	0%	-	0.20%	(0.01)
44	Jindal Resources (Botswana) (Pty.) Limited	-1%	(187.41)	1%	(2.40)	0%	-	39.97%	(2.40)
45	Trans Africa Rail (Pty) Ltd.	0%	(0.11)	0%	(0.01)	0%	-	0.09%	(0.01)
46	Sad-Elec (Pty) Ltd	0%	(0.00)	0%	-	0%	-	0.00%	-
47	Jindal (Barbados) Mining Corp	0%	(157.67)	0%	(0.01)	0%	-	0.20%	(0.01)
48	Jindal (Barbados) Energy Corp	0%	(0.18)	0%	(0.01)	0%	-	0.20%	(0.01)
49	Meepong Resources (Mauritius) Pty Limited	0%	(0.50)	0%	(0.14)	0%	-	2.38%	(0.14)
50	Meepong Resources (Pty) Ltd.	0%	(105.52)	3%	(10.54)	0%	-	175.66%	(10.54)
51	Meepong Energy (Mauritius) Pty Limited	0%	(0.51)	0%	(0.15)	0%	-	2.48%	(0.15)
52	Meepong Energy (Pty) Ltd.	0%	(109.74)	0%	(0.88)	0%	-	14.64%	(0.88)
53	Meepong Service (Pty) Ltd.	0%	(0.51)	0%	(0.05)	0%	-	0.88%	(0.05)
54	Meepong Water (Pty) Ltd.	0%	(6.45)	0%	0.01	0%	-	-0.24%	0.01
55	Peerboom Coal (pty) Limited **	0%	(0.00)	0%	-	0%	-	0.00%	-
56	Shadeed Iron & Steel Company Limited	0%	2.29	0%	(0.31)	0%	-	5.20%	(0.31)
57	Koleko Resources (pty) Limited **	0%	0.00	0%	0.00	0%	-	0.00%	0.00
58	Legend Iron Limited	1%	361.03	22%	(86.10)	0%	-	1435.32%	(86.10)
59	Cameroon Mining Action (Camina) S.A	0%	(13.39)	-7%	26.92	0%	-	-448.71%	26.92
60	Jindal Africa SA	0%	-	0%	-	0%	-	0.00%	-
61	Jindal Steel & power (BC) Limited	0%	-	0%	-	0%	-	0.00%	-
62	Trans Asia Mining Pte. Limited	0%	(0.40)	0%	(0.08)	0%	-	1.28%	(0.08)

₹ crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

S. No.	Name Of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
63	Wongawilli Coal Pty Limited	-2%	(487.18)	7%	(28.00)	0%	-	466.79%	(28.00)
64	Oceanic Coal Resources NL	1%	235.88	0%	(0.02)	0%	(0.29)	5.16%	(0.31)
65	Southbulli Holding Pty Limited	0%	24.54	0%	(0.04)	0%	-	0.70%	(0.04)
66	Enviro Waste Gas Services Pty Ltd	0%	0.02	0%	(0.00)	0%	-	0.03%	(0.00)
67	Jindal steel bolivia limited @	2%	538.52	0%	-	0%	-	0.00%	-
68	Jindal Africa consulting (Pty) Ltd.	0%	(2.18)	1%	(2.03)	0%	-	33.84%	(2.03)
	Minority interest in all Subsidiaries	-2%	(776.44)	73%	(290.53)	11%	42.03	4142.68%	(248.50)
Associates*									
1	Goedehope Coal Pty Ltd (formally known as Prodisyne (Pty) Limited)	0%	0.00	0%	-	0%	-	0.00%	-
2	Thuthukani Coal (pty) Limited	0%	(0.00)	0%	-	0%	-	0.00%	-
Joint Ventures									
1	Jindal Synfuels Limited#	0%	24.44	0%	(0.01)	0%	-	0.09%	(0.01)
2	Shresht Mining & Metals Private Limited	0%	-	0%	-	0%	-	0.00%	-
3	Urtan North Mining Company Limited#	0%	16.30	0%	0.01	0%	-	-0.17%	0.01
	Consolidation Adjustments/ Elimination	-23%	(7,286.13)	-128%	511.00	89%	352.12	-14388.80%	863.12
	TOTAL	100%	32,137.14	100%	(399.70)	100%	393.70	100%	(6.00)

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Investment as per the equity method

** under winding up

Considered for consolidation as per Ind AS 110

@ Provision for write-off taken in earlier years.

₹ crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2020

IN RESEPECT OF CERTAIN HYDRO POWER PROJECTS OF STEP DOWN SUBSIDIARY COMPANIES :

- 72 A.** Subsidiary Company Jindal Power Limited has total investment of ₹ 1,228.91 crores as at 31st March 2020 in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. Due to delay on the part of the State Governments to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not been started and amount spent till 31st March 2020 is shown under Capital Work-in progress. Based on the present status of the projects being undertaken by the stated subsidiaries and reports of Independent valuers, management believes that presently there is no need to make any provision on account of impairment.

The 1800 MW Kamla Hydroelectric Power Project (Kamala Project) is a run of the river project located on Kamala River in the state of Arunachal Pradesh. Detailed Project Report (DPR) of Kamala Project is under detailed examination by the Central Electricity Authority. Issues related to cost compensation owing to Land Acquisition, diversion of forest Land and Environment studies are in progress. Government of Arunachal Pradesh has been requested for grant of extension of time for commencement of Kamala Project. The management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2020 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 429.97 crores is considered good by the management.

The 3097 MW Etalin Hydroelectric Power Project (Etalin Project) is a run of the river project located on Dri River and Tangon River in the state of Arunachal Pradesh. Substantial progress has been achieved with respect to the land acquisition, environment and forest clearance and other statutory clearances. Further The Central Electricity Authority (CEA) has also issued concurrence for implementation of the project subject to fulfilment of certain conditions. As assessed by the management, the project has achieved some milestones and is likely to be developed in due course

of time including ensuing PPAs; the management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2020 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 754.21 crores is considered good by the management.

The 680 MW Attunli Hydroelectric Power Project is a run of the river project located on Tangon River in the state of Arunachal Pradesh. Detailed Project Report (DPR) has been concurred by Central Electricity Authority (CEA) in July 2018. Environmental studies and forest diversion proposals are in progress. The project is likely to be developed in due course of time; the management believe that the departure from the schedule does not have any material impact. Accordingly cost incurred till 31st March 2020 in Property, Plant & Equipment/ Capital Work-in-progress of ₹ 65.80 crores is considered good by the management.

Due to delay on the part of the state government to contribute its share in equity share capital of the above stated three subsidiaries, long delay in issuance of licenses by the government, stated projects could not be started and amounts spend till 31st March, 2020 its shown under capital work in progress. Based on the presence status of the Hydro projects and reports of independent valuer, management believe that presently there is no need to make any provision on account of impairment (in respect of above stated projects taken up by the respective subsidiary companies).

B In respect of stepdown subsidiary Jindal Realty Limited (JRL):

In pursuance to the settlement agreements signed between JRL and certain body corporates, outstanding amount aggregating to ₹ 107.55 crores (PY ₹ 158.02 crores) shall be repaid / settled over a period of time as agreed between the parties.

- 73.** Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than ₹ 50,000 have been shown as absolute number.
- 74.** Notes 1 to 74 are annexed to and form an integral part of the financial statements.

As per our report of even date

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

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

N.K Lodha

Partner
Membership No. 085155

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 25th May, 2020

FORM AOC-1

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules, 2014

PART A: SUBSIDIARY COMPANIES

₹ crore

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2020	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Current	Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Jindal Power Limited	09.06.2005	INR	1.00	1,348.80	9,068.86	19,132.72	8,715.06	1,404.64	3.83	1,408.48	4,327.51	(365.38)	(136.63)	(228.75)	-	96.43
2	Attunli Hydro Electric Power Company Limited	19.05.2009	INR	1.00	1.00	37.08	66.46	28.38	-	-	-	-	-	-	-	-	71.36
3	Etalin Hydro Electric Power Company Limited	16.05.2009	INR	1.00	1.00	426.31	754.71	327.39	-	-	-	-	-	-	-	-	71.36
4	Kamala Hydro Electric Power Company Limited	12.03.2010	INR	1.00	1.00	243.39	430.38	185.99	-	-	-	-	-	-	-	-	71.36
5	Jindal Power Transmission Limited	23.06.2008	INR	1.00	0.08	(0.07)	0.01	0.00	-	-	-	-	(0.00)	-	(0.00)	-	95.71
6	Jindal Hydro Power Limited	18.08.2008	INR	1.00	0.08	(0.07)	0.01	0.00	0.00	0.00	0.00	0.00	(0.00)	-	(0.00)	-	95.71
7	Jindal Power Distribution Limited	27.08.2008	INR	1.00	1.55	0.43	2.12	0.14	0.00	0.00	0.00	0.75	0.51	(0.00)	0.39	-	96.39
8	Ambitious Power Trading Company Limited	02.05.2009	INR	1.00	7.60	2.40	11.77	1.77	0.00	0.01	0.01	0.02	(0.03)	0.00	(0.03)	-	76.51
9	Uttam Infralogix Limited	07.03.2013	INR	1.00	6.50	(0.18)	16.73	10.41	2.56	-	2.56	-	(0.02)	-	(0.02)	-	96.43
10	Panther Transfreight Ltd.	12.07.2011	INR	1.00	1.00	7.49	22.95	14.46	-	-	-	33.29	5.94	1.65	4.29	-	96.43
11	Kineta Power Limited	1.02.2006	INR	1.00	25.01	380.7	36.64	(26.44)	-	-	-	0.01	(109.39)	-	(109.39)	-	7.233
12	Jindal Realty Private Limited (Group)	31.03.2017	INR	1.00	10.01	(64.99)	1,634.70	1,689.67	3.09	-	3.09	151.49	22.46	(3.44)	25.90	-	96.43
13	Jagran Developers Limited	11.01.2018	INR	1.00	0.01	(41.81)	259.84	301.65	25.13	-	25.13	11.69	(15.71)	(1.16)	(14.56)	-	96.43
14	Jindal Power Ventures(Mauritius) Ltd.	18.12.2013	USD	75.39	0.00	(0.16)	0.60	0.76	0.16	-	0.16	0.00	(0.00)	-	(0.00)	-	96.43
15	Jindal Power Senegal Ssu	17.07.2014	XOF	0.13	0.13	(0.13)	0.10	0.11	-	-	-	-	(0.01)	-	(0.01)	-	96.43
16	Jindal Angul Power Limited	25.08.2011	INR	1.00	0.05	(0.05)	0.01	0.01	-	-	-	-	(0.01)	-	(0.01)	-	100.00
17	Jindal Steel & Power (Mauritius) Limited	06.02.2007	USD	75.39	629.78	(2,339.94)	9,605.54	11,315.70	4,458.31	-	4,458.31	-	(472.31)	-	(472.31)	-	100.00
18	Pt Jindal Overseas	25.05.2007	IDR	0.00	2.03	(56.89)	98.01	152.87	-	-	-	-	(13.82)	0.11	(13.94)	-	99.00
19	Pt Bhi Mining Indonesia	07.10.2008	IDR	0.00	1.15	(43.21)	59.89	101.95	58.73	-	58.73	-	(14.24)	0.06	(14.29)	-	99.00
20	Pt Marawai Bara Abadi	27.02.2012	IDR	0.00	0.46	(3.83)	3.78	7.15	-	-	-	-	(0.05)	-	(0.05)	-	74.25
21	Pt Sumber Sunya Gemilang	18.03.2009	IDR	0.00	0.06	(17.47)	9.11	26.52	-	-	-	-	(0.20)	0.00	(0.20)	-	98.01
22	Vision Overseas Limited	28.02.2008	USD	75.39	0.00	1.34	52.38	51.04	-	-	-	-	1.08	-	1.08	-	100.00
23	Jubilant Overseas Limited	28.02.2008	USD	75.39	0.00	0.17	0.26	0.09	0.04	-	0.04	-	(0.01)	-	(0.01)	-	100.00
24	Skyhigh Overseas Limited	29.02.2008	USD	75.39	168.49	(0.17)	168.52	0.19	165.90	-	165.90	-	(0.03)	-	(0.03)	-	100.00
25	Harmony Overseas Limited	29.02.2008	USD	75.39	0.00	40.44	40.45	0.01	-	-	-	-	0.17	-	0.17	-	100.00
26	Jindal Steel Bolivia Sa	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.78	0.00	0.00	0.00	-	-	-	-	-	51.00
27	Gas to Liquids International S.A	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	0.02	0.02	-	-	-	-	-	87.56

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2020	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Total Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
									Long Term						
28	JSP Mozambique Minerals LDA	30.07.2008	MZN	1.14	475.88 (951.44)	1,134.43	1,609.99	0.00	0.00	582.13	10.51	-	10.51	-	97.50
29	Jindal Mining & Exploration Limited	07.10.2008	USD	75.39	0.00	69.25	240.69	171.44	88.27	-	89.64	-	89.64	-	100.00
30	Jindal Investment Holding Limited	07.10.2008	USD	75.39	0.00	(0.16)	18.20	18.36	0.78	-	(0.03)	-	(0.03)	-	100.00
31	Jindal Africa Investments (Pty) Limited	24.10.2008	RAND	4.19	0.00	(129.35)	206.69	336.03	1.61	12.66	(33.79)	(9.41)	(24.38)	-	100.00
32	Osho Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(0.99)	12.75	13.73	-	-	-	0.00	(0.00)	-	100.00
33	Jindal Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(1.76)	12.07	13.83	-	-	(0.06)	0.00	(0.06)	-	100.00
34	Jindal Inversiones Ltda	30.11.2009	MZN	1.14	0.17	(2.80)	6.92	9.54	-	-	-	-	-	-	100.00
35	Belde Empreendimentos Mineros Ltda.	15.02.2005	MZN	1.14	0.00	-	0.07	0.06	0.00	-	-	-	-	-	97.50
36	Eastern Solid Fuels (Pty) Ltd.	01.04.2004	RAND	4.19	0.01	(14.81)	161.23	176.04	0.40	1.06	(3.84)	(1.03)	(2.82)	-	100.00
37	Jindal Mining SA (Pty) Limited	18.07.2000	RAND	4.19	0.00	33.96	210.49	176.54	-	168.23	(11.90)	(2.92)	(8.98)	-	73.94
38	Jindal Shaded Iron & Steel LLC	19.05.2010	USD	75.39	1,946.32	6,167.04	16,875.98	8,762.61	283.31	6,452.55	215.26	45.41	169.85	-	99.99
39	Jindal Steel & Power (Australia) Pty Limited	15.06.2010	AUD	46.55	62.38	(110.41)	2,848.78	2,896.81	0.07	77.87	(52.12)	-	(52.12)	-	100.00
40	Jindal Steel & Minerals Zimbabwe Limited	06.05.2010	USD	75.39	0.02	(9.06)	1.22	10.27	-	-	(0.00)	-	(0.00)	-	100.00
41	Jindal Tanzania Limited	16.12.2010	TZS	0.03	0.03	(14.12)	0.81	14.89	-	-	(0.00)	-	(0.00)	-	99.00
42	Jindal (BVI) Ltd	06.09.2012	USD	75.39	441.01	186.36	1,168.40	541.04	0.00	0.00	(0.18)	-	(0.18)	-	97.44
43	Jindal Energy (Bahamas) Limited	06.09.2012	USD	75.39	-	(13.19)	0.06	13.25	-	-	(0.01)	-	(0.01)	-	97.42
44	Jindal (Barbados) Energy Corp	06.09.2012	USD	75.39	0.00	(0.18)	0.00	0.18	-	-	(0.01)	-	(0.01)	-	97.44
45	Jindal (Barbados) Mining Corp	06.09.2012	USD	75.39	0.00	(157.68)	123.53	281.20	-	-	(0.01)	-	(0.01)	-	97.44
46	Jindal (Barbados) Holdings Corp	06.09.2012	USD	75.39	0.00	(0.18)	0.00	0.18	-	-	(0.01)	-	(0.01)	-	97.44
47	Jindal TransAfrica (Barbados) Corp	06.09.2012	USD	75.39	-	(0.09)	0.00	0.09	-	-	(0.01)	-	(0.01)	-	97.44
48	Meepoong Energy (Mauritius) Limited	06.09.2012	USD	75.39	0.00	(0.51)	0.01	0.52	0.00	0.00	(0.15)	-	(0.15)	-	97.44
49	Meepoong Resources (Mauritius) Pty Limited	06.09.2012	USD	75.39	0.00	(0.50)	0.01	0.51	0.00	0.00	(0.14)	-	(0.14)	-	97.44
50	Jindal Energy SA (Pty) Limited	06.09.2012	ZAR	4.19	0.00	(0.48)	0.41	0.89	0.00	-	0.05	-	0.05	-	100.00
51	Bon-Terra Mining (Pty) Limited	06.09.2012	ZAR	4.19	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	100.00
52	Sac-Elec (Pty) Ltd	06.09.2012	ZAR	4.19	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	100.00
53	Jindal Energy (Botswana) (Pty.) Limited	06.09.2012	BWP	6.79	0.00	(7.23)	28.26	35.49	-	-	2.56	-	2.56	-	97.44
54	Jindal Resources (Botswana) (Pty.) Limited	06.09.2012	BWP	6.79	0.00	(187.41)	259.53	446.94	-	-	(2.40)	-	(2.40)	-	97.44
55	Meepoong Resources (Pty) Ltd.	06.09.2012	BWP	6.79	0.00	(105.52)	190.73	296.25	-	0.05	(10.54)	-	(10.54)	-	97.44
56	Meepoong Energy (Pty) Ltd.	06.09.2012	BWP	6.79	0.00	(109.74)	245.98	355.72	-	-	(0.88)	-	(0.88)	-	97.44
57	Meepoong Service (Pty) Ltd.	06.09.2012	BWP	6.79	0.00	(0.51)	1.06	1.57	-	-	(0.05)	-	(0.05)	-	97.44
58	Meepoong Water (Pty) Ltd.	06.09.2012	BWP	6.79	0.00	(6.45)	13.03	19.48	-	-	0.01	-	0.01	-	97.44

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2020	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
									Long Term						
59	Trans Africa Rail (Pty) Ltd.	06.09.2012	BWP	6.79	0.00	(0.11)	-	0.11	-	-	(0.01)	-	(0.01)	-	97.44
60	Jindal Mining Namibia (Pty) Limited	09.10.2012	NAD	4.22	0.00	(24.28)	0.14	24.43	-	-	(0.50)	-	(0.50)	-	100.00
61	Jindal Botswana (Pty) Limited	06.09.2012	BWP	6.41	0.00	(6.21)	0.03	6.24	-	-	(0.52)	-	(0.52)	-	100.00
62	Blue Capite Ventures Limited	17.02.2014	USD	75.39	0.00	(60.46)	0.00	60.46	-	-	(0.02)	-	(0.02)	-	100.00
63	Brake Trading (Pty) Limited	29.07.2013	NAD	4.22	0.00	-	0.00	-	-	-	-	-	-	-	85.00
64	Fire Flash Investments (Pty) Limited	20.06.2013	NAD	4.22	0.00	-	0.00	-	-	-	-	-	-	-	65.00
65	Jindal Kzn Processing (Pty) Limited	15.10.2013	ZAR	4.19	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	85.00
66	Landmark Mineral Resources (Pty) Limited	1.04.2013	NAD	4.22	0.00	-	0.00	-	-	-	-	-	-	-	60.00
67	Peerboom Coal (Pty) Limited	19.04.2011	RAND	4.19	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	70.00
68	Shadeed Iron & Steel Company Limited	11.04.2013	USD	75.39	0.02	2.27	23.64	21.35	-	0.36	(0.31)	-	(0.31)	-	99.99
69	Wollongong Coal Limited	15.11.2013	AUD	46.55	4,253.30	(5,578.67)	2,930.90	4,256.27	1,559.95	19.42	(493.26)	-	(493.26)	-	60.38
70	Wongawilli Coal (Pty) Limited	15.11.2013	AUD	46.55	73.56	(560.74)	659.66	1,146.83	-	22.91	(28.00)	-	(28.00)	-	60.38
71	Oceanic Coal Resources NL	15.11.2013	AUD	46.55	234.48	1.41	220.12	(15.76)	220.11	-	(0.02)	-	(0.02)	-	60.38
72	Southbilli Holding Pty Limited	15.11.2013	AUD	46.55	23.30	1.24	2.31	(22.23)	-	-	(0.04)	-	(0.04)	-	60.38
73	JB Fabrifra Limited	24.09.2010	INR	1.00	2.00	(5.59)	9.63	13.22	-	5.52	(0.34)	(0.11)	(0.23)	-	100.00
74	Trishakti Real Estate Infrastructure and Developers Limited	17.02.2006	INR	1.00	39.17	(3.23)	36.18	0.24	-	0.23	(1.70)	0.04	(1.74)	-	94.87
75	Cameron Mining Action SA	05.08.2014	XAF	0.13	0.13	(13.52)	170.62	184.01	-	-	26.92	-	26.92	-	89.79
76	Jindal Steel DMCC	02.07.2013	USD	75.39	0.21	(19.51)	0.33	19.64	-	-	-	-	-	-	100.00
77	Jindal Iron Ore Pty Limited (Formerly known as Sungu Sungu Pty Ltd)	30.06.2010	RAND	4.19	0.00	0.00	0.35	0.34	-	0.00	0.00	-	0.00	-	74.00
78	Legend Iron Limited	05.08.2014	AUD	46.55	282.89	78.14	359.54	(1.49)	164.34	-	(86.10)	-	(86.10)	-	99.99
79	Koleka Resources (Pty) Limited	12.10.2014	RAND	4.19	0.00	(0.00)	-	0.00	-	-	-	-	-	-	60.00
80	Jindal Africa Sa		USD	75.39	-	-	-	-	-	-	-	-	-	-	100.00
81	Jindal Steel & Power (Bc) Limited		USD	75.39	-	-	-	-	-	-	-	-	-	-	100.00
82	Everbest Power Limited	04.01.2013	INR	1.00	0.27	(0.29)	0.00	0.02	-	-	(0.01)	-	(0.01)	-	100.00
83	Trans Asia Mining Pte. Limited	02.10.2012	USD	75.39	0.00	(0.40)	0.03	0.44	-	-	(0.08)	-	(0.08)	-	100.00
84	Raigarh Pathalgaon Expressway Limited	18.10.2016	INR	1.00	0.05	(0.02)	0.05	0.02	-	-	(0.01)	-	(0.01)	-	100.00
85	Enviro Waste Gas Services Pty Ltd	10.11.2014	AUD	46.55	0.02	(0.01)	0.01	(0.01)	-	-	(0.00)	-	(0.00)	-	60.38
86	Jindal Africa Consulting (Pty) Limited	13.08.2018	RAND	4.19	0.00	(2.18)	2.67	4.85	-	1.82	(2.82)	(0.79)	(2.03)	-	100.00

PART B: JOINT VENTURE & ASSOCIATES

S No.	Name of the Associate/ Joint Venture	Latest audited balance sheet date	Date since when the associate/ Joint venture was acquired	Share of Associates/Joint Venture held by the company on the 31st March, 2020			Net worth attributable to shareholder as per latest audited Balance sheet (₹ crore)	Profit/(Loss) for the year ended March 31, 2020	
				Number of Shares	Amount of Investment in Associates/ Joint Venture	Extent of Holding		Description of how there is significant influence	Considered in consolidation
1	Jindal Synfuels Limited*	31.03.2020	01.09.2008	7,00,000	0.70	70	% of Share Holding	17.11	(0.01)
2	Shresht Mining and Metals Private Limited	31.03.2020	01.02.2008	76,94,248	7.69	50	% of Share Holding	7.69	-
3	Urtan North Mining Company Limited*	31.03.2020	04.03.2010	1,15,03,618	11.50	66.67	% of Share Holding	10.87	0.01
4	Thuthukani Coal (Pty) Limited		02.02.2012	1,029	0.00	49	% of Share Holding	-	-
5	Goedehoop Coal (Pty) Limited (formerly known as Prodisyne (Pty) Limited)		15.08.2011	50	1.82	50	% of Share Holding	-	-

* Considered for consolidation as per IND AS 110

For and on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

V R Sharma
Managing Director
DIN: 01724568

Deepak Sogani
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - STANDALONE BASIS – JINDAL STEEL & POWER LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in crores except for EPS)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income (Including other income)@ GST	30,020.96 (3792.71)	30,020.96 (3792.71)
	Turnover / Total income (Including other income)(Net of GST)	26,228.25	26,228.25
2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	25,348.63	25,348.63
3.	Net Profit/(Loss) {before OCI}	617.67	617.67
4.	Earnings Per Share	6.09	6.09
5.	Total Assets	58,874.85	58,874.85
6.	Total Liabilities (Excluding shareholders' fund)	35,165.78	35,165.78
7.	Net Worth (including fair valuation)	23,709.07	23,709.07
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification		
II (1)	Details of Audit Qualification:	Attention is drawn regarding the impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying standalone audited financial results, which shown as good and recoverable. Auditors are unable to comment on the matter including any consequential adjustments that may be required.	
(a)			
(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation on the impact of audit qualification:	Not ascertainable	
(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.	
(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.	
III.	Signatories:		
	• Managing Director – Mr. Vidya Rattan Sharma		
	• CFO – Mr. Deepak Sogani		
	• Audit Committee Chairman- Mr. Ram Vinay Shahi		
	• Statutory Auditors	For LODHA & CO. Chartered Accountants Firm Registration No. 301051E	(N.K. Lodha) Partner Membership No. 85155
	Place: New Delhi		
	Date: 25th May 2020		

@read with note no. 14 of financial result

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - CONSOLIDATED BASIS – JINDAL STEEL & POWER LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in crores except for EPS)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income (Including other income)@	40744.15	40744.15
	GST	(3800.43)	(3800.43)
	Turnover / Total income (Including other income) (Net of GST)	36,943.72	36,943.72
2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	37,189.56	37,189.56
3.	Net Profit/(Loss) {before OCI}	(399.70)	(399.70)
4.	Earnings Per Share	(1.08)	(1.08)
5.	Total Assets	89,741.95	89,741.95
6.	Total Liabilities including minority interest (Excluding shareholders' fund)	58,381.25	58,381.25
7.	Net Worth (including fair valuation)	32,137.14	32,137.14
8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification		
II (1)	Details of Audit Qualification:	Attention is drawn regarding the impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying standalone audited financial results, which shown as good and recoverable. Auditors are unable to comment on the matter including any consequential adjustments that may be required.	
(a)			
(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.	
(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation on the impact of audit qualification:	Not ascertainable	
(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.	
(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.	
III.	Signatories:		
	• Managing Director – Mr. Vidya Rattan Sharma		
	• CFO – Mr. Deepak Sogani		
	• Audit Committee Chairman- Mr. Ram Vinay Shahi		
	• Statutory Auditors	For LODHA & CO. Chartered Accountants Firm Registration No. 301051E	(N.K. Lodha) Partner Membership No. 85155
	Place: New Delhi		
	Date: 25th May 2020		

CORPORATE INFORMATION

Chairperson Emeritus

Smt. Savitri Jindal

Board of Directors

Mr. Naveen Jindal
Chairman

Mrs. Shallu Jindal
Non-Executive Director

Mr. R.V. Shahi
Independent Director

Mr. Arun Kumar Purwar
Independent Director

Mr. Sudershan K. Garg
Independent Director

Dr. Aruna Sharma
Independent Director

Mr. Hardip Singh Wirk
Independent Director

Mr. V.R. Sharma
Managing Director

Mr. D.K. Saraogi
Wholetime Director

Mr. Anjan Barua
Nominee Director - SBI

Company Secretary & Compliance Officer

Mr. Anoop Singh Juneja

Statutory Auditors

M/s. Lodha & Co.,
Chartered Accountants
12, Bhagat Singh Marg
New Delhi-110001, India
Firm Registration No. 301051E

Cost Auditor

M/s. Ramanath Iyer & Co,
Cost Accountants
808, Pearls Business Park
Netaji Subhash Place
New Delhi-110034, India
Firm Registration No. 000019

Secretarial Auditor

M/s. RSMV & Co.
Company Secretaries
268, Anarkali Complex
Jhandelwalan Extension
New Delhi-110055, India

Bankers

Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Canara Bank
(Erstwhile Syndicate Bank)
Central Bank of India
Export Import Bank of India

HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Bank
Punjab & Sind Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
UCO Bank
Union Bank of India
Union Bank of India
(Erstwhile Andhra Bank)
Union Bank of India
(Erstwhile Corporation Bank)
Yes Bank Limited

Registered Office

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

Corporate Office

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

Registrar & Transfer Agent

Alankit Assignments Limited
Alankit Heights,
4-E/13- Jhandelwalan Extension
New Delhi-110055, India

Debenture Trustee

SBICAP Trustee Company Limited
6th Floor, Apeejay House,
3, DinshawWachha Road,
Churchgate, Mumbai 400 020
Phone No: 022- 43025525
Fax No: 022-22040465
Email: corporate@sbicaptrustee.com

Plant Locations

Raigarh

Kharsia Road, Post Box No.1/6,
Raigarh – 496 001, Chhattisgarh, India

Angul

Plot No. 751,
Near Panchpukhi Chhaka,
Simplipada, Angul – 759 122,
Odisha, India

Raipur

13 K M Stone, G E Road,
Mandir Hasaud, Raipur – 492 001,
Chhattisgarh, India

Patratu

Balkudra, Patratu, District Ramgarh,
Jharkhand – 829 143, India

Barbil

Plot No. 507/365,
Barbil-Joda Highway,
Barbil – 758 035, Odisha, India

Punjipatra

201 to 204 Industrial Park SSD,
Punjipatra, Raigarh – 496001,
Chattisgarh, India

DCPP

Dhorabatta, Dongamahua,
Raigarh-496001,
Chhattisgarh, India

Tensa

TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh – 700 042,
Odisha, India



JINDAL STEEL & POWER LIMITED

CIN: L27105HR1979PLC009913

www.jindalsteelpower.com

CORPORATE OFFICE

Jindal Centre, 12, Bhikaiji Cama Place,
New Delhi - 110 066, India

REGISTERED OFFICE

O.P. Jindal Marg, Hisar - 125 005, Haryana, India

Tel: +91 1662 222471-84

Fax: +91 1662 220476

Email: jsplinfo@jindalsteel.com



Jindal Steel & Power Ltd.



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[jsplcorporate](https://www.instagram.com/jsplcorporate)



JINDAL STEEL & POWER LIMITED

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

NOTICE

NOTICE is hereby given that the **41ST ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL & POWER LIMITED** will be held on Wednesday, September 30, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS(ES):

ITEM NO. 1: To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and reports of Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

- (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

ITEM NO.2: To appoint Mr. Naveen Jindal (DIN: 00001523), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Naveen Jindal (DIN: 00001523), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO.3: To appoint Mr. Dinesh Kumar Saraogi (DIN: 06426609), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS(ES):

ITEM NO. 4 : To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2021 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹ 8,50,000/- (Rupees Eight Lakh and Fifty Thousand Only) plus applicable taxes and out of pocket expenses incurred, payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration Number: 000019), Cost Auditor, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2020-21;

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution".

ITEM NO. 5: To re-appoint Mr. Naveen Jindal (DIN: 00001523) as a Whole-time Director designated as Chairman of the Company and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals, as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the re- appointment of Mr. Naveen Jindal (DIN: 00001523) as a Whole-time Director designated as Chairman of the Company, for a further period of 3 (three) years w.e.f. October 1, 2020, on the terms and conditions including remuneration as enumerated herein below:

- (a) Period of appointment : October 1, 2020 to September 30, 2023
- (b) Remuneration : ₹ 14,78,40,000 (Rupees Fourteen Crore Seventy Eight Lakhs and Forty Thousand only) per annum
- (c) In addition to the above, he shall also be entitled to the following:
 - (i) Reimbursement of expenses on actual basis which are incurred for business of the Company.
 - (ii) Benefits, perquisites, allowances, reimbursements and facilities as per the policy of the Company. The perquisites and allowances, shall include but not limited to accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - (iii) The Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company.
- (d) No sitting fee will be paid for attending any meetings of Board of Directors or Committees thereof.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above as minimum remuneration to Mr. Naveen Jindal.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board” which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution.”

ITEM NO. 6: To re-appoint Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Whole-time Director of the Company and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals, as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the re-appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Whole-time Director of the Company, for a period of 3 (three) years from the expiry of his present term of office i.e. w.e.f. November 9, 2020, on the terms and conditions including remuneration as enumerated herein below:

- (a) Period of appointment: November 09, 2020 to November 08, 2023
- (b) Basic Salary : ₹ 4,66,666/- (Rupees Four Lakh Sixty Six Thousand Six Hundred and Sixty Six Only) per month.
- (c) Flexible Compensation Plan as per Company’s Policy : ₹ 6,43,998/- (Rupees Six Lakh Forty Three Thousand Nine Hundred and Ninety Eight Only) per month.

- (d) Performance based Target Variable Pay of ₹ 42,00,000/- (Rupees Forty Two Lakh Only) per annum.
- (e) He shall also be entitled to the following perquisites:
 - (i). Employer's Contribution to Provident Fund.
 - (ii). Gratuity in accordance with Company's Policy.
 - (iii). Medclaim Insurance coverage for self and family as per Company's policy.
 - (iv). Group Personal Accident Insurance as per Company's Policy.
 - (v). Leave encashment in accordance with Company's Policy.
 - (vi). Mobile phone, telephone facility, I- pad, laptop etc. as per Company's Policy.
 - (vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.
- (e) He shall also be entitled to reimbursement of expenses incurred for business purpose on actuals.
- (f) He shall not be entitled to sitting fees for attending any meetings of Board of Directors or its Committees.
- (g) He shall be entitled to options/ shares under the ESOP/ ESPS schemes/plans as per the policy of the Company in accordance with extant regulations/rules
- (h) He shall be entitled to such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by the Board from time to time.

RESOLVED FURTHER THAT in case the Company has no profits or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above as minimum remuneration to Mr. Dinesh Kumar Saraogi.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 7 : To approve the issuance of further securities and in this regard pass the following resolution as a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the provisions of the Uniform Listing Agreement entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, registrar of Companies ("RoC") and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the "Board"), approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") and /or other Depository Receipts and /or FCCBs and /or Euro Convertible Bonds ("ECBs"), and/ or equity shares and / or

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

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

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

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

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

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

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give

directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

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

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

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

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

ITEM NO. 8 : To approve the conversion of loan into equity/other form of capital and in this regard pass the following resolution as a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in accordance with the provisions of 62 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Memorandum of Association and Articles of Association of the Company, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), to convert the whole or part of the outstanding loans, or any other financial facility, whether fund based or non-fund based, and including debentures of the Company (whether

disbursed on or prior to or after the date of this resolution and whether then due or payable or not), availed by the Company from various Banks, Financial Institutions or body corporates or any other person (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, into fully paid up equity shares (with voting rights) or any other instrument convertible into equity shares (with voting rights) or any other form of capital of the Company, on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions, as stipulated in the financing documents;
- (ii) the Lender shall in the Notice of Conversion stipulate the amount which it intends to convert in equity shares or any other instrument convertible into equity shares or any other form of capital as also the date on which such conversion shall take place;
- (iii) on receipt of the Notice of Conversion, the Company shall, within the timelines provided in the Notice of Conversion, issue and allot the requisite number of fully paid-up equity shares or any other instrument convertible into equity shares or any other form of capital of the Company, to the Lenders in relation to the amounts so converted in dematerialized form into the demat account maintained by the Lenders, as indicated in the Notice of Conversion;
- (iv) the amounts so converted shall cease to carry interest from the date of conversion and the amount of the loans / secured obligations shall be correspondingly reduced;
- (v) the said equity shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and the equity shall rank pari passu with the existing equity shares of the Company, as the case may be, in all respects
- (vi) the Company undertakes to maintain sufficient room or increase its authorized share capital from time to time, as may be required by the Lender in this respect to enable smooth and time bound conversion of debt to equity or any other form of capital of the Company, at all times;
- (vii) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost, and within the timelines provided in the Notice of Conversion get the equity listed with such stock exchanges where the said shares are usually traded the Company shall make suitable modifications to its constitutional documents to facilitate the aforesaid conversion right, in a seamless manner.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares or any other instrument convertible into equity shares or any other form of capital in the Company to the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares or any other instrument convertible into equity shares or any other form of capital for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares or any other instruments convertible into equity shares to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

Registered Office
O.P. Jindal Marg,
Hisar – 125005 Haryana
CIN: L27105HR1979PLC009913
Place: New Delhi
Dated: July 22, 2020

By order of the Board

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

IMPORTANT NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020 read with Circular No. 20/2020 dated May 5, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 ("the Act"), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and at any time after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, and others who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the MCA Circulars as specified above, Notice calling the AGM has been uploaded on the website of the Company at www.jindalsteelpower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 25, 2020 to Wednesday, 30, 2020 (both days inclusive).
10. Explanatory Statement pursuant to Section 102 of the the Act, which set outs details relating to Special Business(es) at the meeting, is annexed hereto.
11. A MEMBER ENTITLED TO ATTENDING AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
14. Details of Directors seeking re-appointment in Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 26(4) & 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.
15. All documents referred to in the accompanying Notice and the Explanatory Statement, are open to inspection by the members at the Registered Office on all working days up to the date of Annual General Meeting i.e. September 30, 2020 between 11:00 AM and 1:00 PM.
16. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jindalsteelpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
18. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance. The same will be responded to by the Company suitably.
19. Members are requested to note that Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.
20. Members are requested to immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.jindalsteelpower.com under the section investors.
22. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
23. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
25. Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Those who have not received/ encashed their dividend warrants may please write to the Company

THE PROCEDURE AND INSTRUCTIONS FOR THE MEMBERS AVAILING REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins at 9:00 a.m. on Saturday, September 26, 2020 and ends at 5:00 p.m. on Tuesday, September 29, 2020. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Now click on "Shareholders" module to cast your votes.
- v. Now Enter your User ID.
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

Or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN of Jindal Steel & Power Limited to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and

click on Forgot Password & enter the details as prompted by the system.

- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians;
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodians, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at investorcare@jindalsteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- xxii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to " helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email at investorcare@jindalsteel.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) at investorcare@jindalsteel.com.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM (VENUE VOTING) ARE AS UNDER:

1. The procedure for Venue Voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate thereat. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the Venue Voting, then the Votes cast at the venue voting shall be considered as Invalid.
4. Members are requested to follow the instructions, if any, provided during the currency of the AGM for Venue Voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting (venue voting) shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance along with the written copy of the questions to be asked at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

OTHER INFORMATION:

- (A) Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Wednesday, September 23, 2020), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (B) The remote e-voting period begins on at 9:00 a.m. on Saturday, September 26, 2020 and ends at 5:00 p.m. on Tuesday, September 29, 2020. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (C) The Members who have cast their vote by remote-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- (D) The members can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- (E) The Board of Directors has appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- (F) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jindalsteelpower.com and on the website of CDSL at www.evotingindia.com immediately and on the Notice Board of the Company at its Corporate office after the result is declared and shall also be submitted to stock exchanges where shares of the Company are listed.
- (G) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 4E/13, Jhandewalan Extension, New Delhi – 110 055,, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.
- (H) Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- (I) The Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updation if any, will be provided on the website of the Company at www.jindalsteelpower.com

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

ITEM NO. 4: TO RATIFY REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021

Pursuant to Section 148(3) of the companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors had, in its meeting held on May 25, 2020, and on the basis of recommendations of the Audit Committee, approved the appointment of M/s Ramanath Iyer & Co., Cost Accountants (FRN 000019), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2020-21 at a remuneration of ₹ 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses, subject to ratification by shareholders.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 for ratification by the members.

ITEM NO. 5 & 6: TO RE-APPOINT MR. NAVEEN JINDAL, WHOLETIME DIRECTOR DESIGNATED AS CHAIRMAN AND MR. DINESH KUMAR SARAOGI, WHOLETIME DIRECTOR OF THE COMPANY

The Board of Directors had at its meeting held on July 22, 2020, subject to the approval of the shareholders, re-appointed:

- Mr. Naveen Jindal as Whole-time Director designated as Chairman of the Company with effect from 01.10.2020 for a period of 3 years and,
- Mr. Dinesh Kumar Saraogi as Whole-time Director of the Company with effect from 09.11.2020 for a period of 3 years, on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee, as set out herein.

As per the provisions of Section 196, 197 read with Schedule V of the Act and rules framed thereunder, from time to time, in the event of no profit or profits are inadequate, the Company may pay remuneration as per the terms & conditions of the Section II of Part II of Schedule V to the Act.

Further, currently, the Company has not defaulted in payment of dues to any of its banks, public financial institutions, non convertible debenture holders or any other secured creditors, therefore, their prior approval is not required.

The other information as required under (a) Section II of Part II of the Schedule V to the Act (b) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re- appointment of directors and (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; is given herein below:

I. GENERAL INFORMATION:

- (1) Nature of Industry: Steel and Power
- (2) Date or expected date of commencement of commercial operation: N.A. (The Company is an existing Company and was incorporated on September 28, 1979.)
- (3) In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators: (₹ in Crore except EPS)

PARTICULAR	2019-20 (Audited- Standalone)	2018-19 (Audited- Standalone)	2017-18 (Audited- Standalone)
Total Income	26,228.25	27,730.42	17,523.04
Profit / (Loss) before tax	879.62	(569.78)	(671.98)
Net Profit / (Loss) after tax	617.67	(262.90)	(361.61)
Earnings Per Share (EPS)	6.09	(2.72)	(3.95)

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

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

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

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

II. INFORMATION ABOUT APPOINTEES:

• Item No. 2 & 5:

Name and DIN	Mr. Naveen Jindal DIN: (00001523)
Brief Resume	Mr. Naveen Jindal is Chairman of Jindal Steel and Power Limited (JSPL), President of the Flag Foundation of India (FFI) and Chancellor of the O.P. Jindal Global University. He has also represented Kurukshetra Parliamentary Constituency in the 14 th and 15 th Lok Sabha Assembly Election. He is a management graduate from the University of Texas at Dallas. Under his able leadership, JSPL has transformed into a world-class organization with business interests across India, Asia, Australia and Africa
Nature of Expertise in Specific functional Area	He had been the Managing Director of the Company for fourteen years up to September 30, 2012. Under his able leadership and guidance, the Company completed various expansion plans and new projects successfully, achieved high levels of growth and established its footprint globally. He was among the 25 Indians, chosen to be a part of the elite, 250 Young Global Leaders-2007; by the World Economic Forum
Date of Birth	09/03/1970
Age	50 years
Qualification	Management Graduate from the University of Texas at Dallas.
Experience	Wide Managerial Experience
Date of first appointment	09/05/1998
Relationship with Director/ Manager & Other Key Managerial Personnel	Relative (Spouse) of Mrs. Shallu Jindal (Non- Executive- Woman Director)
Recognition or Awards	Mr. Naveen Jindal was ranked as India's Best CEO by the BT-INSEAD-Harvard Business Review Study. He was also ranked, among the top ten India Inc's Most Powerful CEO's – 2011, by Economic Times-Corporate Dossier. He was conferred with the Ernst and Young Entrepreneur of the year, 2010 — award in the field of Energy & Infrastructure. Mr. Jindal, as the Founding Chancellor of the O.P. Jindal Global University, was conferred with the Justice P.N. Bhagwati Award, by Dr. A.P.J. Abdul Kalam, former President of India, for his unique contribution to legal education and corporate philanthropy. He is a national record holder in skeet shooting and an accomplished polo player. The Indian Shooting Team, under his captaincy, won a silver medal in the South Asian Federation Games, April 2004, in Pakistan. He created a new national record and also won a gold medal in the individual skeet event at the 47 th National Shooting Championship (Shotgun).
Job profile and suitability	Mr. Naveen Jindal is leading JSPL Group as the Chairman of the Company and is looking after all business segments of the group viz. Steel, Power, Mining and Global Ventures
Terms And Condition including Remuneration proposed	As per resolution
Past Remuneration	2017-18 : ₹ 969.00 Lakhs 2018-19 : ₹ 1,218.25 Lakhs 2019-20: ₹ 1,505.14 Lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company
Shareholding in the Company	81,36,596 Equity Shares

Name and DIN	Mr. Naveen Jindal DIN: (00001523)
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Naveen Jindal has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company His relatives and Companies / trusts owned or controlled by him/them are holding equity shares in the Company and form part of the Promoter group. Further, his son is holding the place of profit in the Company and the same was already approved by the shareholders in the Annual General Meeting held on September 28, 2018
Number of meeting of Board attended during the financial year ended on March 31, 2020, :	5/6
Membership in Committee(s) of Board:	i. Corporate Management Committee
Directorship of the other Board	NIL
Membership/ Chairmanship in the Committee of the Other Board:	NIL

• **Item No. 3 & 6**

Name and DIN	Mr. Dinesh Kumar Saraogi; DIN: (06426609)
Brief Resume	He holds a bachelor's degree in Mechanical Engineering from Government Engineering College, Jabalpur. He has working experience of 39 years in the field of steel and power and has been working with the Company since 1988 at various senior positions
Nature of Expertise in Specific functional Area	Working experience of 39 years in the field of Steel and Power
Date of Birth	01/06/1958
Age	62 years
Qualification	Bachelor's Degree in Mechanical Engineering from the Government Engineering College, Jabalpur
Experience	He has working experience of 39 years in the field of steel and power and has been working with the Company since 1988 at various senior positions
Date of first appointment	09/11/2012
Relationship with Director/ Manager & Other Key Managerial Personnel	NA
Recognition or Awards	<ul style="list-style-type: none"> • Best Corporate award leader of Odisha 2014 • Best HR Leader & Training Excellence "The Greentech Award" Bangalore, 2014 • Best Corporate Award Leader of Odisha, 2013 • Best CSR Award 2013 • Golden Peacock National CSR Award • Best CSR in Asia Interface Award 2012
Job profile and suitability	He is associated with Company since 1988 and is currently heading the Raigarh unit of the Company in Chhattisgarh.
Terms And Condition including Remuneration proposed	As per resolution
Past Remuneration	2017-18: ₹ 123.45 Lakhs 2018-19: ₹ 183.64 Lakhs 2019-20: ₹ 131.93 Lakhs
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable has been benchmarked with the remuneration being drawn by similar positions in Steel & Power Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors of the Company
Shareholding in the Company	52,157 Equity Shares
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. D.K. Saraogi has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration and shareholding in the Company.

Name and DIN	Mr. Dinesh Kumar Saraogi; DIN: (06426609)
Number of meeting of Board attended during the financial year ended on March 31, 2020, :	3/6
Membership in Committee(s) of Board:	(i) Health, Safety, CSR and Environment Committee (ii) Corporate Management Committee
Directorship of the other Board	NIL
Membership/ Chairmanship in the Committee of the Other Board:	NIL

III. OTHER INFORMATION:

Reason of loss or inadequate profits: In view of the cancellation of the coal blocks, increased cost of raw material, as well as non-availability of fuel, increased borrowing cost, volatile market conditions, cheap imports at predatory prices, high interest burden due to additional debt taken, non-utilisation of plant capacities, and depreciation impact of large asset base put pressure on steel prices domestically. This affected the profitability and the Company reported net loss.

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

IV. DISCLOSURES

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board's Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2019-20.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Chairman and Mrs Shallu Jindal, Director who are interested in Item no. 5 and Mr. Dinesh Kumar Saraogi, Wholetime Director who is interested in Item No. 6, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out in Item No. 5 and Item No. 6 for approval by the members.

ITEM NO. 7: TO APPROVE ISSUANCE OF FURTHER SECURITIES

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

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

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No.7 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to further issue Securities, as may be required by the Company, from time to time.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the members.

ITEM NO. 8: TO APPROVE THE CONVERSION OF LOAN INTO EQUITY/OTHR FORM OF CAPITAL

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the members of the Company have already accorded approval to the Board of Directors of the Company to borrow money/ moneys upto an amount of ₹ 50,000 Crores (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) over and above the aggregate of the then paid up capital and free reserves of the Company by passing a Special Resolution by postal ballot on July 9, 2014.

Lender of the Company, from time to time, may sanction the loans or any other financial facility, whether fund based or non-fund based, including debentures (collectively referred to as the "Financial Facilities") to the Company with various terms & conditions which may include an option to convert the said financial facilities into equity shares or any other instrument convertible into equity shares (with voting rights) or any other form of capital of the Company in the event of default by the Company or otherwise in terms of the grant of said financial facilities.

Accordingly, the Board recommends the special resolution as set out in Item No. 8 of the notice, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the lenders under the financing documents already executed or to be executed in respect of the Financial facilities availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial facilities into equity shares or any other instrument convertible into equity shares (with voting rights) or any other form of capital of the Company in the event of default by the Company or otherwise, upon such terms and conditions as may be deemed appropriate by the Board.

Since decisions for raising the Financial facilities or agreeing to terms and conditions for raising the Financial facilities (including option to convert loan or any other financial facility into equity shares or any other instrument convertible into equity shares (with voting rights) or any other form of capital), in the event of default or otherwise, are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved.

Pursuant to Section 62 of the Companies Act, 2013, the terms and conditions of a loan agreement providing an option to convert the loan into shares requires the approval of members by way of Special Resolution.

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

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

Registered Office
O.P. Jindal Marg,
Hisar – 125005 Haryana
CIN: L27105HR1979PLC009913
Place: New Delhi
Dated: July 22, 2020

By order of the Board

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

ROUTE MAP AND PROMINENT LANDMARK OF AGM VENUE AND ATTENDANCE SLIP

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular No. 14/2020 had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members is not required at the venue.