JINDAL

JINDAL SAW LTD.

JSL/2016/

November 28, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code : JINDALSAW

BSE Limited
P. J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code : 500378

Sub. : NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF SHARE TRANSFER BOOKS – SECTION 91 OF THE COMPANIES ACT, 2013 AND REGULATION 42 OF SEBI (LISTING OBLIGATIONS AND DISCLOSRUE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

This is to inform you that 31th Annual General Meeting of shareholders of the Company will be held on Thursday, the 22nd December, 2016 at 1.30 p.m. at the registered office of the Company to transact the business as per the Notice to be sent to the shareholders. The Notice will be sent to those shareholders, within stipulated time, who hold shares of the Company as on 18th November, 2016.

Further, as per provisions of Section 91 of the Companies Act, 2013 read with Regulation 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please take notice that the Register of Members and Share Transfer Books of the Company will be closed from Friday, the 16th December, 2016 to Thursday, the 22nd December, 2016 (both days inclusive) for purposes of dividend (if approved) and Annual General Meeting.

The Company has provided electronic voting (e-voting) facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). Members holding shares either in physical or demat mode as on the cutoff date, i.e., 15th December, 2016 may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting. The e-voting shall commence from 9.00 a.m. on 19th December, 2016 and shall end at 5.00 p.m. on 21st December, 2016.

The copy of Annual Report for the financial year 2015-16 along with the notice calling 31st Annual General Meeting is enclosed for your reference.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

JINDAL SAW LIMITED NEW DELHI

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066 • Phone : +91 (11) 26188360-74, 26188345 Fax : +91 (11) 26170691
Regd. Office : A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403 • Website: www.jindalsaw.com
CIN: L27104UP1984PLC023979

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

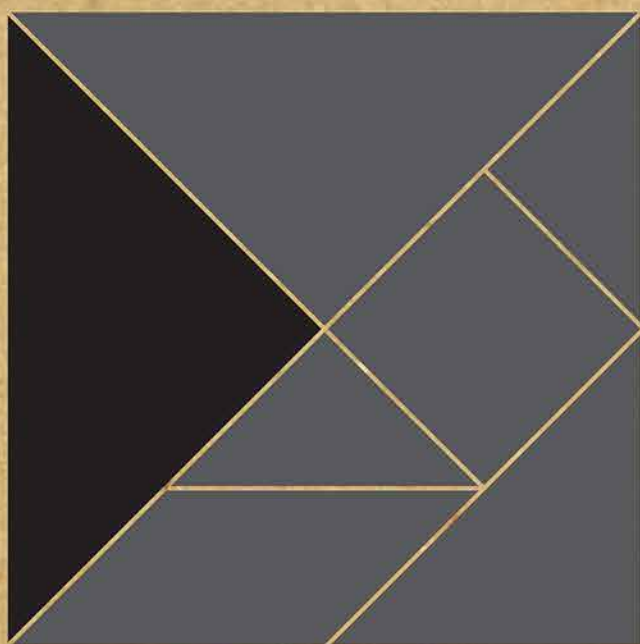
annual report

2015-16

Seven pieces cut out of a square to be much more than a square. That's the Tangram, an ancient Oriental game which challenges a person's wisdom. Myriad shapes come to life when these pieces are put into the right places. Just like success comes to a business when every element, from sales to product development to marketing, falls into place.

meeting challenges. discovering opportunities.

A year of transformation at Jindal SAW.



We live in dynamic times. Times where history is written, and rewritten, in the matter of days, if not hours. The past year saw challenges being hurled at businesses like never before. The global business ecosystem has been under pressure, and so has the Indian one. In these exciting times, Jindal SAW took every quest head on and found solutions where there seemed to be none. We analyzed every pitfall, built on lessons learnt, and brought in new ideas. We used every piece of the experience gained judiciously and remained steadfast in our pursuit of excellence. 2015-16 shall be remembered as a year in which Jindal SAW stood up tall.

It shall be remembered as the year we transformed challenges into opportunities.

uplifting
the ordinary.

reaching
the extraordinary.

A timeless legacy of transformation.

The roots of the USD 15 billion O.P. Jindal Group can be traced to a rural family based in the Hisar district of Haryana. But there was nothing rural about the vision of one of the family members. Shri O.P. Jindal, son of Late Netram Jindal, had a pioneering spirit that saw him become one of the doyens of Indian industry.

Shri O.P. Jindal started his entrepreneurial quest at a time when private industries were almost insignificant partners in the nation's economic journey. Public Sector Undertakings ruled the roost and a complex system of regulations lay as hurdles before very entrepreneur. But, Shri O.P. Jindal was not one to be daunted by challenges. His belief in the nation's potential led him to pursue his mission to transform our country's economic standing. And this he did. For his contributions, he was conferred the prestigious "Lifetime Achievement Award" by the Bengal Chamber of Commerce.

Modern industry, however, was just one of the visions of Shri O.P. Jindal. He believed, and relentlessly worked, for the upliftment of the marginalised sections of society. Today, institutions like the the N.C. Jindal Institute of Medical Care, Vidya Devi Jindal School and the N.C. Jindal Public School carry forward his immortal legacy.

Shri O.P. Jindal
(August 7,1930 - March 31, 2005)
Founder & Visionary, O.P. Jindal Group

annual
report
2015-16
JINDAL SAW LTD.

turning vision into substance.

Where transformation determines the future.

At Jindal SAW, we always keep pace with the greatest constant - change. And it's best illustrated by a look at our history. Our genesis was as a single product, single location company in 1984. Our business vision was, however, focussed on the future. Something that led to our vast array of products and our global presence in terms of manufacturing

We continue to let our imagination take wings. Because we believe that tomorrow's reality is what we dream of today.

annual
report
2015-16

JINDAL SAW LTD.

anticipating questions. finding answers.

Transforming Products into Solutions & Beyond

The global economy is in hyper-active mode. The balance of demand and supply, of growth sectors and slowing ones, changes within short spans of time. To merely be alert to these changes is not enough any longer.

At Jindal SAW, we believe in anticipating the trends & finding unique solutions to problems that helped us drive new product development, cost-effectiveness and enhance productivity.

Our products like Large Diameter Submerged Arc Welded Pipe, Ductile Iron Pipes and Seamless Tubes & Pipes are providing reliable solutions across the globe.

Our Ductile Iron Fittings, Pellets and Bends are also the hallmarks of quality today. Jindal SAW is also poised to be a high-quality player in the growing coating services industry with established capacity.

Following our legacy of Product Development & Innovation, we are venturing into products like Clad Pipes and Stainless Steel Pipes with an aspiration to achieve maximal share in the market.

These products are not just solutions, they are thriving examples of Jindal SAW's foresight.

annual
report
2015-16

JINDAL SAW LTD.

Transforming the way the world views India.

Indian ideals. global impact.

In myriad ways, Jindal SAW has been an ambassador of the Indian manufacturing industry across the globe. Our focus on quality, reliability and innovation is a testament to the resourcefulness, knowledge and performance associated with India for millennia.

Even in the turbulent times faced by the international markets, Jindal SAW's transformative thinking has been appreciated and emulated. Our line-up of plants - including a Spiral Pipe manufacturing and coating facility at Bay St. Louis, Mississippi, USA; a coating facility in Baytown, Texas, USA; a Ductile Iron (DI) Pipe manufacturing plant in Abu Dhabi, UAE; and a DI Pipe finishing plant at Sertubi, Italy - are setting new benchmarks across industries and illustrating the potential for homegrown multinational conglomerates.

Headquarters - New Delhi, India

Plants

Bellary, Karnataka, India
Bhilwara, Rajasthan, India
Kosi Kalan, UP, India
Nasik, Maharashtra, India
Nanakapaya & Samaghogha, Gujarat, India
Abu Dhabi, UAE
Sertubi, Italy
Baytown, TX, USA
Bay St. Louis, MS, USA
Minneapolis, Minnesota, USA

Reach

Algeria
Australia
Bahrain
Bangladesh
Bhutan
Brazil
Brunei
Canada
Chile
China
Dubai
Egypt
Europe
Germany
Indonesia
Iran
Iraq
Italy
Jordan
Kingdom of Saudi Arabia
Korea / Japan
Kuwait
Lebanon
Libya
Malaysia
Mexico
Morocco
Myanmar
Nepal
Oman
Peru
Qatar
Russia
Singapore
South Africa
Southern African Countries
Spain
Sri Lanka
Syria
Thailand
Tunisia
Turkmenistan
UAE
United Kingdom
USA
Vietnam
Western, Eastern & Central African Countries

Transforming the concept of growth.

In a fast-paced world that's becoming smaller by the day, diversification is as important as growth. Jindal SAW believes in achieving the best in both spheres.

And towards this, our greatest assets are our focus on transformation and the passion to beat benchmarks in whatever we do. Our acquisitions, joint ventures and strategic subsidiaries are today strengthening Jindal SAW. And, helping place us in a position to fuel our ambitions across diverse markets through diverse industries.

singular passion.

manifold expressions.

JINDAL TUBULAR USA LLC

A 100% step-down subsidiary with an installed capacity of 375,000 MTPA, Jindal Tubular USA LLC manufactures Helical Seam (Spiral) Submerged Arc Welded Pipes with a size range of 18" OD to 120" OD. The plant is equipped with required External and Internal Coating and is located at Bay St. Louis, Mississippi, United States of America.

JINDAL SAW USA LLC

A 100% step-down subisdiary, it is engaged in the Double Jointing and Coating of pipes with a facility located at Baytown, Texas. This facility has products in the size range of 2" OD to 48" OD with installed coating capacity of 7 Million Sq. Mtr. per annum. Drill Pipe Inc., a 100% subsidiary of Jindal SAW USA LLC. operates a Drill Pipe manufacturing unit in Baytown, TX. As a backward integration to drill pipe manufacturing, the forging plant was commissioned in the year 2014 to manufacture tool joints.

JINDAL SAW GULF LLC

Located at Abu Dhabi (UAE), the facility, with an installed capacity of 300,000 MTPA is capable of producing Ductile Iron Pipes in the size range of DN 100 mm to DN 2200 mm. It is also equipped with the required External and Internal Coating facilities.

JINDAL TUBULAR INDIA LIMITED

A 100% subsidiary which manages all the Indian facilities of PSL Ltd excluding Chennai having an installed capacity of approximately 1.4 MTPA under Operation, Maintenance & Management Agreement (OMMA). It manufactures Helical Seam (Spiral) Submerged Arc Welded Pipes with a size range of 18" OD to 160" OD. The plants are equipped with the required external and internal coating facilities and are located at Vizag - Andhra Pradesh, Kutch - Gujarat, and Jaipur - Rajasthan.

JINDAL QUALITY TUBULAR LIMITED

Jindal Quality Tubular Limited (JQTL), incorporated on 15th September 2015, is a joint venture between Jindal SAW Limited and Quality Group that will manufacture stainless steel pipes. The plant shall use latest state-of-the-art technology to produce best quality and wide range of pipes by optimizing cost of production and taking into consideration environmental aspects. JQTL proposes to have a full-fledged manufacturing unit in Kosi Kalan, near to Mathura. JQTL is targeting the Food & Dairy, Water, Chemical, Power, Sugar, Paper, Oil & Gas, Pharmaceutical and High Pressure Vessel industries with all possible grades of stainless steel sections. Keeping in view the domestic and international market demands of stainless steel pipes for the size from 15.88 to 325 mm, the company has plans to produce the SS pipes and tubes with an installed capacity of 18000 ton per annum at Kosi Kalan, Mathura. The project is in the final stages and expects to start commercial production wef January 2017.

JINDAL ITF LIMITED

Jindal ITF Ltd (JITF), a joint venture between Jindal SAW Limited and SMT Group for the development of inland water transportation, providing green logistics solutions and offering innovative and cost-efficient solutions for overcoming the constraints of marine infrastructure in the country.

JITF has the following 2 contracts:

i. JITF has emerged as a successful bidder in a global bidding process and has executed tripartite agreement (TPA) with NTPC Limited and Inland Waterways Authority of India (IWAI) on 11th August 2011. As per the scope of the Contract, JITF had to create infrastructure required for unloading 3 Million MT of coal per annum at high seas, onward transportation and delivery to NTPC's Farraka power plant through NW1.
ii. JITF has also signed a License Agreement with Kolkata Port Trust for setting up of transloading facilities for handling of 6.64 Million MT capacity and transporting of 5 Million MT of dry bulk cargo at Haldia Dock Complex on 22nd September 2015.

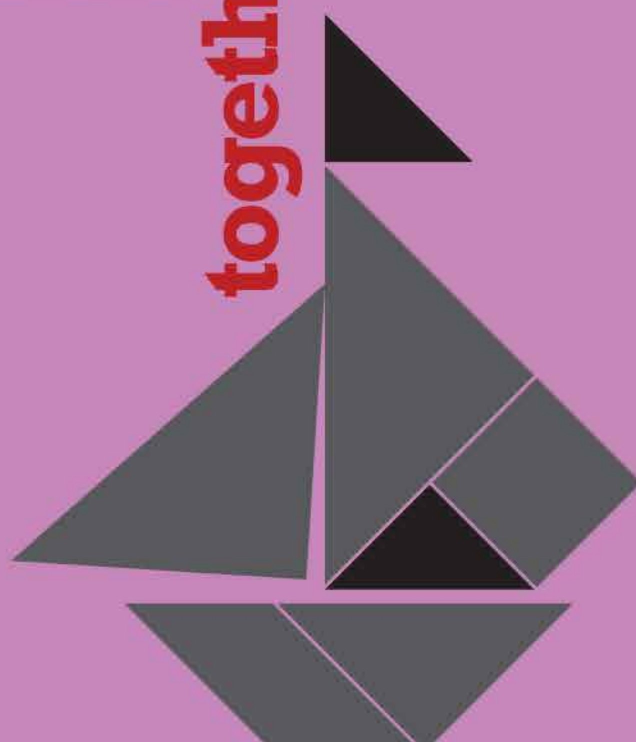
Transforming the idea of social responsibility.

The true measure of your success is never found in balance sheets. It lies in the lives of those who have benefited by your deeds. It's a credo that is at the core of Jindal SAW. That's why we work tirelessly to take every section of society along with us as we move forward.

Svayam

Dignity for people with reduced mobility

going further. together.



Svayam Initiatives

INTERNAL SENSITIZATION WORKSHOP

Svayam conducted a series of sensitization workshops on 'Accessible Built Environment' at all the offices of Jindal SAW between May and June 2015. The workshops were attended by a large part of the workforce to understand the need for an accessible work space for employees regardless of their gender, physical capabilities and age.

TRANSED-2015

Svayam Foundation was invited to the prestigious 14th International Conference on Mobility and Transport for Elderly and Disabled Persons in Lisbon, Portugal in July 2015. The delegation from Svayam was led by its founder Ms. Sminu Jindal. She held the plenary session on Day One of the conference which was attended by more than 400 international experts. The highlight of the event was the Svayam Accessibility Awards constituted by the Foundation.

ACCESS AUDIT TRAINING FOR MANAGEMENT STUDENTS

Svayam conducted a day-long workshop in September, 2015 to train final year management students on the processes of accessibility audits. These PGDM students of Bhartiya Vidya Bhavan were trained on 'Accessible Built Environment.' After the workshop, they conducted access audits of all police stations and buildings within the New Delhi jurisdiction.

YUVSATTA CONFERENCE

Ms Sminu Jindal was invited to present the prestigious Global Youth ICON Awards for participants from SAARC nations held in Chandigarh in September, 2015. Svayam also held a workshop during the event on 'Promoting Inclusion through Accessibility' for the participants.

PARIVARTAN SUSTAINABILITY LEADERSHIP AWARDS

Ms Sminu Jindal was invited by the organizers of Parivartan Sustainability Leadership Awards to be a jury member of the screening committee of one of India's premier sustainability leadership awards.

GAATES AWARD OF RECOGNITION 2015

Svayam was awarded the prestigious GAATES Award of Recognition in January 2016. The award was given on the sidelines of the 95th Annual Meeting of Transport Research Board of National Academies in Washington, D.C., USA. The GAATES award was given in recognition of Svayam's commitment to Accessibility & Universal Design in Built Infrastructure, Mobility & Transportation for Elderly & Persons with Disabilities and UN Convention on the Rights of Persons with Disabilities.

AUDITS FOR ACCESSIBLE INDIA CAMPAIGN

Svayam successfully participated and won the bidding process for the largest accessibility audit programme for public infrastructure ever conducted by Government of India. These audits were initiated by the Ministry of Social Justice and Empowerment under the aegis of the Accessible India Campaign.

Svayam conducted audit for 340 buildings across eight cities in India. The cities included Delhi, Mumbai, Varanasi, Chandigarh, Gurgaon, Faridabad, Jaipur and Dehradun. The purpose of the audit was to assess the state of infrastructure in urban centers and how inclusive it is for people with disabilities.

	Smt. Savitri Devi Jindal	Chairperson Emeritus
Directors	Sh. Prithvi Raj Jindal	Chairman (Non – Executive)
	Ms. Sminu Jindal	Managing Director
	Ms. Shradha Jatia	Non-Executive Director
	Ms. Tripti Puneet Arya	Non-Executive Director
	Sh. Neeraj Kumar	Group CEO & Whole-time Director
	Sh. Hawa Singh Chaudhary	Whole-time Director
	Dr. S.K. Gupta	Independent Director
	Sh. Devi Dayal	Independent Director
	Dr. Raj Kamal Agarwal	Independent Director
	Sh. Ravinder Nath Leekha	Independent Director
	Sh. Abhiram Tayal	Independent Director
	Sh. Ajit Kumar Hazarika	Independent Director
Company Secretary	Sh. Sunil K. Jain	
Bankers	State Bank of Patiala	
	State Bank of India	
	Axis Bank Ltd.	
	Canara Bank	
	DBS Bank Ltd.	
	HDFC Bank Ltd.	
	ICICI Bank Ltd.	
	Kotak Mahindra Bank Ltd.	
	Karnataka Bank Ltd.	
	Punjab National Bank	
	Standard Chartered Bank	
	State Bank of Mysore	
	State Bank of Travancore	
	United Bank of India	
Statutory Auditors	M/s N.C. Aggarwal & Co. Chartered Accountants	
Internal Auditors	Deloitte Haskins & Sells LLP Chartered Accountants	
Registered Office	A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.), India	
Corporate Office	Jindal Centre 12, Bhikaiji Cama Place New Delhi - 110066, India	

contents

chairman's message

Dear Shareholders,

Jindal SAW stays firm on course as we continue to steer through a volatile global economic environment.

The Indian Government has taken few steps like minimum price benchmarking for imports and other counter measures to safeguard the domestic market from dumping of imported products. The economy still remains by and large coupled with the global economy and the demand in key sectors such as Oil and Gas, Infrastructure, Water etc. remains sluggish. With a positive mindset, the country promises a reasonable GDP growth based on developments in the service sectors such as Hospitality, IT, Tourism etc.

The geo-political situation in the Middle East and the North African (MENA) region continues to remain grim wherein all development work has been stalled. Britain's exit from the European Union has also added to the uncertainty of the European economy while the American economy still needs to get back on a growth trajectory.

It would be interesting to witness the impact of some significant recent developments like demonetization of large denomination currency notes in India and the rise of a businessman as a US President, on the economy as a whole. Overall we remain positive about the economic and industrial outlook of India and the world as a whole as we expect to see some tangible progress on the ground soon.

At Jindal SAW, we continue our journey to reorganize our Group to focus on its core competencies, discontinue some of the non-profitable businesses and demerge some businesses to enable them attain their potential through strategic alliances wherever possible. We have successfully completed a court approved 'Composite Scheme of Arrangement' giving effect to the overall reorganization plan. We are in dialogue with some of the potential partners for a few of our non-core businesses to provide them with growth momentum.

Efforts on product development and innovation have yielded good results to take us up the value chain. These efforts have helped us penetrate newer markets and consolidate our dominant industry position. During the year we would also be venturing into new product segments, making our offerings more diverse and thereby ensuring a more robust and stable business model. With high quality value-added products over a diversified range, we are confident of increasing our market share to improve financial performance.

A systemic approach with use of technology platform for quality production, cost optimization and timely & accurate Management Information System (MIS) would remain the corner stone for maintaining best-in-class governance standards.

Human resources continues to be one of our most precious assets and we strive to hone their abilities and skills on the job & through structured training programmes.

Our CSR initiative is led through the Svayam Foundation which remains committed to work in the area of universal accessibility. We feel happy to be the leading partners of 'Government of India's Accessible India Campaign' under which public buildings across India were audited for accessibility.

We remain committed to the protection of environment in and around our facilities. Among other initiatives, a large scale Afforestation drive is currently underway in Rajasthan. The company also supports initiatives under Swach Bharat Abhiyan.

We thank all our stakeholders, government authorities, banks, financial institutions, clients & customers, suppliers & vendors and all partners who work with us and give their unstinted support in all our endeavours to take the company to newer heights.

I assure all of you that your company has the inherent strengths, the management bandwidth and necessary resources to tide over the current dynamic economic scenario. We are confident of emerging as a stronger market leader in our pursuit of business excellence.

Jai Hind!

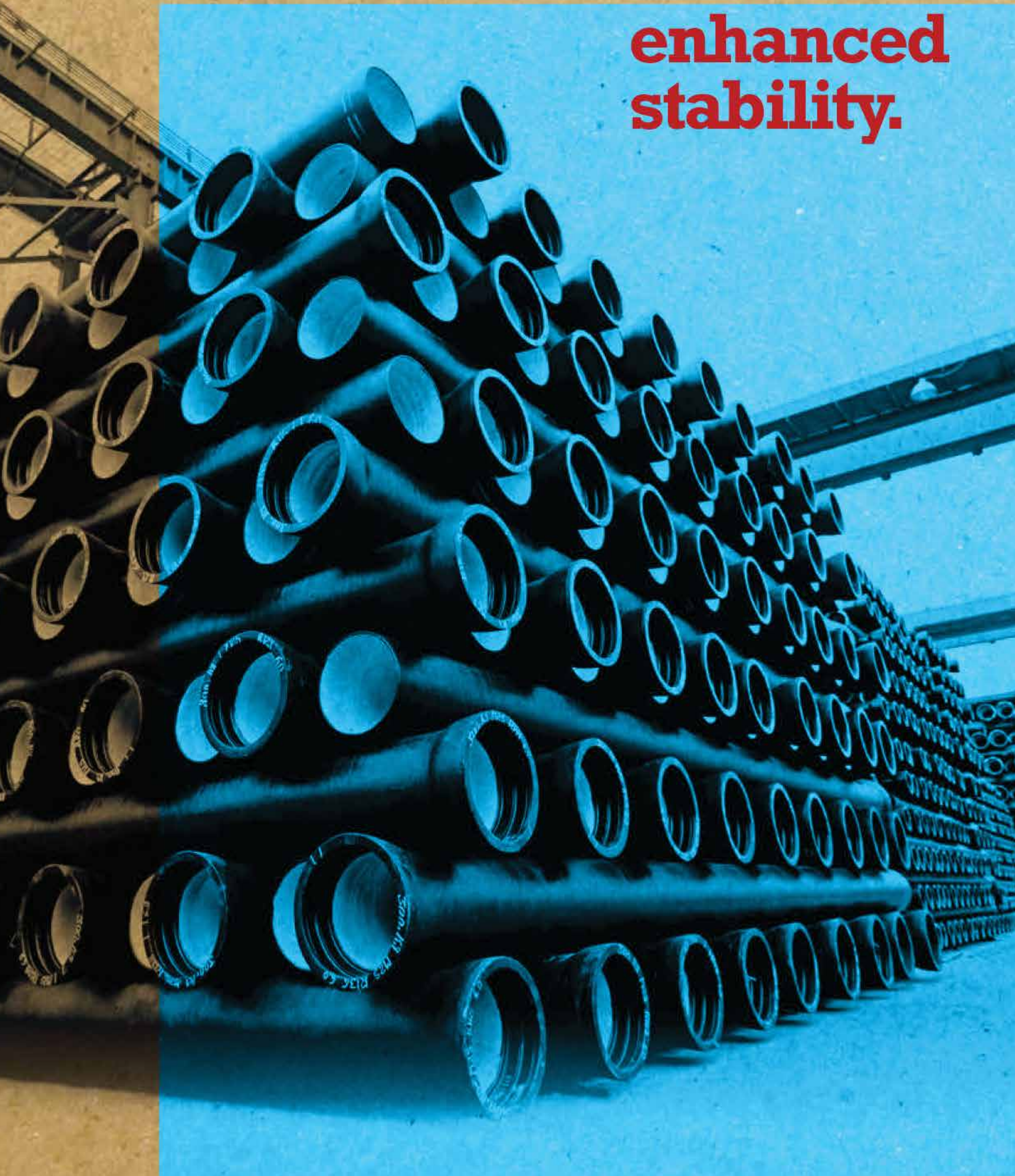
Prithvi Raj Jindal
Chairman (Non-Executive)

annual
report
2015-16

JINDAL SAW LTD.

balanced performance.

enhanced stability.



BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 31st Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

(₹ in lacs)

PARTICULARS	Year ended March 31, 2016	Year ended March 31, 2015
Gross revenue from operations	**6,38,372.35**	6,89,306.04
Profit before finance cost, depreciation, exceptional items and tax	**1,11,243.46**	99,534.54
Less:		
Finance cost	**49,447.10**	32,630.55
Depreciation and amortisation expense	**22,719.98**	20,487.73
Exceptional items	**13,321.32**	-
Profit before tax	**25,755.06**	46,416.26
Tax expense	**3,622.26**	17,876.45
Profit after tax	**22,132.80**	28,539.81
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	**(208.13)**	(374.10)
Total Comprehensive Income for the year	**21,924.67**	28,165.71

2. REVIEW OF OPERATIONS

The Financial Year 2015-16 has registered an improvement in production volumes as compared to previous financial year. The total pipe production (including pig iron) during 2015-16 was 9,39,000 MT approx. as compared to 8,76,000 MT produced during 2014-15. The annual pellet production was almost at the same level i.e. 12 lacs MT. Sales volume of pipes has also witnessed improvement during 2015-16. However, there was decline in sales volume of Pellets.

The following is the review of various segments

Segments Performance

Saw Pipe Strategic Business Unit: During the financial year 2015-16, the Company produced 4,16,000 MT approx. of pipes as compared to 3,80,000 MT approx. produced in 2014-15 showing an upward quantitative growth of 9 %. The status of orders booked as on March 31, 2016 was 6,00,000 MT including job work orders.

DI and Pig Iron Strategic Business Unit: Operations in this segment were in line with the planned production in the financial year 2015-16. The Company has produced 4,38,000 lac MT of DI Pipe & pig iron in financial year 2015-16 as compared to 3,66,000 MT produced in financial year 2014-15. Thus the Company has registered a growth of 20%. The order book status is quite comfortable at 5,55,000 MT approx.

Seamless Strategic Business Unit: The production of seamless pipes during financial year 2015-16 was 84,000 MT approx. as compared to 1,28,000 MT during financial year 2014-15. There is de-growth during financial year 2015-16.

Seamless pipe demand in oil & gas segment remained weaker due to dumping of imported material in India mainly from China and imposition of anti-dumping duty by North America and Europe on Indian Seamless pipes for OCTG applications. On May 17, 2016, Government of India has imposed anti-dumping duty on dumping of seamless pipes by China which is likely to have a positive impact on the seamless domestic market. As was informed earlier, Company has adopted a strategy of diversification in product portfolio and has started catering to niche / premium segment e.g. T91, 13 Chrome and ball bearing industry etc. These would provide stable profitability and increase in the volume.

Iron Ore Mines and Pellet Strategic Business Unit: Despite the adverse market conditions in steel sector and lower iron ore prices in international market, the Company maintained its production levels at 100% capacity and produced 12 lacs MT approx. of pellet. Keeping in view of the volatility in the steel industry globally and supplies of Iron ore in international market, prices are expected to remain softer for some more time. The Company has worked very hard in terms of cost reduction and optimization which has resulted in positive EBITDA in pellet segment despite very weak trend in iron ore prices.

Oceangoing waterways: Pursuant to Composite Scheme of Arrangement the Ocean Waterways business of one of the wholly owned subsidiary, i.e., JITF Waterways Limited has been transferred to the Company during 2015-16 effective from April 1, 2015.

3. COMPOSITE SCHEME OF ARRANGEMENT:-

By Composite Scheme of Arrangement ("Scheme") among the Company, JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and respective shareholders and creditors, which was approved by the Hon'ble High Court of Judicature at Allahabad on July 8, 2016 and which became effective

BOARD'S REPORT

from August 5, 2016 on filing the same with Registrar of Companies, Uttar Pradesh, the following businesses being run by various subsidiaries were demerged into JITF Infralogistics Limited:-

1. Waste to Energy Business;
2. Manufacturing of Railway Freight Wagons and Heavy Engineering Components;
3. Water Infrastructure Businesses.

The Ocean Waterways Business being run by JITF Waterways Limited was demerged and vested into the Company.

In consideration of demerger of above business, JITF Infralogistics Limited allotted its equity shares of ₹ 2/- each to the shareholders of the Company as on August 27, 2016 (being record date) in ratio of 50 shares for every 622 equity shares of ₹ 2/- each in the Company. The shares issued and allotted by JITF Infralogistics Limited will be listed on National Stock Exchange of India Limited and BSE Limited.

4. DIVIDEND

The Board has, subject to the approval of members at the ensuing annual general meeting, recommended a dividend of ₹ 1/- per equity share of ₹ 2/- for the year ended March 31, 2016. The Board's recommendation for a stable and steady dividend is linked to Company's long term requirements of funds for meeting the working capital needs, capital expenditures for its growth plans & modernization and to finance such plans by retaining back the profits.

5. TRANSFER TO RESERVES

Your Board has proposed to transfer ₹ 10,000 lacs and ₹ 5,851 lacs to General Reserve and Debenture Redemption Reserve respectively. On redemption of debentures the proportionate Debenture Redemption Reserve of ₹ 2,500 lacs was transferred to General Reserve.

6. SHARE CAPITAL

Your Directors had allotted 4,35,30,596 Compulsorily Convertible Debentures (CCDs) on preferential basis under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of ₹ 81.10 per CCD. Each of these CCDs was to be converted into one equity share of ₹ 2/- each in three tranches. The two tranches of 1,38,08,414 CCDs and 1,44,98,696 CCDs were converted into equal number of equity shares. The last tranche of 1,52,23,486 CCDs were converted in equal number of equity shares on April 25, 2016. By the above conversions the paid-up equity share capital of Company stands increased to ₹ 63,95,08,234 comprising of 31,97,54,117 equity shares of ₹ 2/- each.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming part of this report has been given under separate section.

8. ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Board of Directors of the Company, in compliance with Rule 4(i) of Companies (Indian Accounting Standards) Rules, 2015, opted to adopt Indian Accounting Standards (Ind AS) for the financial statements for the accounting period beginning on 1st April, 2015 with comparatives for the period ended 31st March, 2015. Accordingly, the financial statements for the year under review have been prepared in accodance with Ind AS.

9. CONSOLIDATED FINANCIAL STATEMENT

Audited annual consolidated financial statements forming part of the Annual report have been prepared, in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 –'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 – 'Investments in Associates and Joint Ventures', notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the beginning of the year, we had 15 direct subsidiaries, 26 indirect subsidiaries, 4 joint ventures, 1 joint operation. As on March 31, 2016 we have 13 direct subsidiaries, 16 indirect subsidiaries and 1 associates. During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC 1 is appended to the consolidated financial Statement. The statement also provides the details of performance, financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.jindalsaw.com. These documents will also be available for inspection during business hours at our registered office.

Following are the details of change in investment in subsidiary, joint venture, joint operations and associates:

- Pursuant to Composite Scheme of Arrangement, Company has demerged its Infrastructure business involving 2 direct subsidiaries, 13 indirect subsidiaries, 3 joint ventures and 1 joint operations.
- Pursuant to Scheme, direct subsidiary JITF Shipyards Limited merged into JITF Waterways Limited.
- Company has disposed of 15% in Jindal Fittings Limited and subsequent it has become associate.
- Direct subsidiary Jindal Quality Tubular Limited incorporated during 2015-16 with 67% ownership.
- Indirect subsidiary Jindal International FZE incorporated during 2015-16 with 100% ownership.
- Investment in joint venture Jindal SAW Pipeline Solutions Ltd held by subsidiary was sold during 2015-16.

BOARD'S REPORT

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2016, the Indian Accounting Standards (Ind AS) has been followed along with proper explanation relating to material departures;

b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.

c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that they had prepared the accounts for the financial year ended 31st March, 2016 on a 'going concern' basis.

e. that they had 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. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Hawa Singh Chaudhary, Whole-time Director (DIN: 00041370) and Ms. Tripti Puneet Arya, Non-Executive Director (DIN: 00371397) of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

Ms. Sminu Jindal, Managing Director (DIN: 00005317) has been re-appointed as Managing Director of the Company for a further period of 5 years w.e.f. 1st February, 2016 by the Board of Directors subject to approval of the shareholders.

The Board of Director appointed Shri Ajit Kumar Hazarika (DIN: 00748918) as an additional director of the Company w.e.f. 12th July, 2016. As per the provision of Section 161 of the companies Act, 2013 he shall hold office upto the date of ensuing gnnual general meeting.

The Company has received the notices under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholders proposing the candidature of Ms. Sminu Jindal, Managing Director (DIN: 00005317) and Shri Ajit Kumar Hazarika (DIN: 00748918) for the office of the Managing Director and Independent Director respectively of the Company.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of the Companies (Accounts) Rules 2014, details of Directors or Key Managerial Personnel who were appointed and who have resigned during the year are given below:-

Shri Abhiram Tayal (DIN: 00081453) was appointed as Independent Directors of the Company under section 149 of the Companies Act, 2013 for the period of 5 years.

Shri Kuldip Bhargava (DIN:00011103) and Shri Girish Sharma (DIN: 05112440) resigned from the office of Directors w.e.f. 15th July, 2015 and 11th March, 2016 respectively due to their pre-occupation.

The Board places on record its appreciation for the services rendered by Shri Kuldip Bhargava and Shri Girish Sharma during their association with the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

14. BOARD EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/Criteia%20for%20Performance%20Evaluation.pdf

On the basis of the Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors. The details of the same have been given in the report on Corporate Governance annexed hereto.

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploded on the website of the Company at the link: http://www.jindalsaw.com/pdf/Familiarization-Programme-of-Independent-Directors-of-Jindal-Saw-Limited.pdf

15. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached with the report on Corporate Governance.

16. CREDIT RATING

Credit Analysis & Research Limited ('CARE') has revised your Company's credit rating from 'CARE AA(-) to "CARE A(+)" for the long-term borrowings and has reaffirmed "CARE A1(+)" for short-term borrowings.

BOARD'S REPORT

17. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/140_Download_RELATED PARTYTRANSACTIONPOLICY.pdf

Your Directors draw attention of the members to Note 50 to the financial statement which sets out related party disclosures.

18. CORPORATE SOCIAL RESPONSIBILTY (CSR)

The Company has its Corporate Social Responsibility Policy (CSR Policy), which can be accessed on the Company's website at http://www.jindalsaw.com/pdf/Jindal-SAW-CSR-Policy.pdf.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. Pursuant to CSR Policy various activities were recommended by the CSR Committee to the Board, which were undertaken by the Company. During the year the Company spent ₹ 644.86 lacs on CSR activities. A report on CSR Activities is annexed herewith as Annexure 1.

19. RISK MANAGEMENT

During the year, your Directors constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the Company conducts the business and manages associated risks.

20. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. AUDITORS & THEIR REPORT

A. STATUTORY AUDITORS

M/s N.C.Aggarwal & Co., Chartered Accountants (Registration No. 003273N), Auditors of the Company retire at the ensuing annual general meeting, and, being eligible, offer themselves for re-appointment. The Company has received confirmation from M/s N.C. Aggarwal & Co., regarding their consent and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for appointment as the Auditors of the Company. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory.

B. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants (Registration No. 000026), to audit the Cost Accounts of the Company for the year ending 31st March, 2017. Further, their remuneration will be subject to ratification by shareholders.

The Company has submitted Cost Audit Report and other documents for the year ended 31st March 2015 and 31st March, 2016 with the Central Government by filing Form A-XBRL vide SRN S39602370 dated 28th September, 2015 and SRN G10985182 dated 9th September, 2016 respectively.

C. SECRETARIAL AUDITOR

The Board had appointed Shri S. K. Gupta of M/s. S. K. Gupta & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. DISCLOSURE

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The CSR Committee presently comprises of Dr. Raj Kamal Agarwal, Independent Director, as Chairman and Ms. Sminu Jindal, Managing Director and Shri Neeraj Kumar, Group CEO & Whole-time Director as other members.

AUDIT COMMITTEE

The Audit Committee presently comprises of Independent Directors namely, Dr. Raj Kamal Agarwal (Chairman), Dr. S. K. Gupta, Shri Devi Dayal, Shri Ravinder Nath Leekha and Shri Neeraj Kumar, Group CEO & Whole-time Director as other members. Shri Kuldip Bhargava (Chairman) and Shri Girish Sharma (Member) of the Committee had resigned from the directorship of the Company w.e.f. 15th July, 2015 and 11th March, 2016, respectively.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Reqirements) Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link:http://www.jindalsaw.com/Common/Uploads/ContentTemplate/139_Download_WhistleBlowerPolicy.pdf

BOARD'S REPORT

MEETINGS OF THE BOARD

7 (Seven) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipient are provided in the standalone financial statements (Please refer to Notes to the standalone financial statements).

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto as Annexure 3.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure 4 to this Report.

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, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure 5.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure 6.

23. PUBLIC DEPOSITS

During the year ended March 31, 2016, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2016.

24. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year there is no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

25. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment of women at workplace and a Committee as required. No complaint of sexual harassment was received during the year.

26. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Prithvi Raj Jindal
Chairman

Place : New Delhi
Date : 4th November, 2016

BOARD'S REPORT

Annexure - 1

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2015 -16

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2	Average net profit of the Company for last three financial years	₹ 30,607.72 lacs
3	Prescribed CSR expenditure(two percent of the amount mentioned in item 2 above)	₹ 612.15 lacs
4	Details of CSR spent during the financial year:	
	Total amount spent for the financial year	₹ 644.86 lacs
	Amount unspent, if any	N.A.
	Manner in which the amount spent during the financial year	details given below

Details of amount spent of CSR Activities during the Financial Year 2015- 16

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummul -ative Expenditure upto the reporting period i.e. FY 2015-16 (₹)	Amount spent direct or through Implementing Agency
1	Donation to Arya Mahila Ashram	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	1,56,000	1,56,000	Through Implementing Agency
2	Donation to Saint Hardyal Educational and Orphans Welfare Society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	1,00,000	2,56,000	Through Implementing Agency
3	OPJEMS donation for 2015-16	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	35,00,000	37,56,000	Through Implementing Agency
4	Donation to Delhi Bharat Vikas Foundation	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	76,700	38,32,700	Through Implementing Agency
5	Donation to Arya Gurukul Tihar Gram	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi		2,42,200	40,74,900	Through Implementing Agency
6	Donation to Bala vidyalaya Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	2,88,750	43,63,650	Through Implementing Agency

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummul -ative Expenditure upto the reporting period i.e. FY 2015-16 (₹)	Amount spent direct or through Implemen ting Agency
7	Payment to Nagar Parished, Bhilwara	Promoting preventive healthcare, sanitation & hygienic practices & making available safe drinking water.	Bhilwara, Rajasthan	-	5,57,64,120	6,01,27,770	Through Implement-ing Agency
8	SAMJI LAKHA SODHAM TOWARDS GRASS	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Nanakapaya, Gurarat	-	1,22,000	6,02,49,770	Through Implement-ing Agency
9	Construction of Sanitation in Gram Panchayat	Promoting preventive healthcare, sanitation & hygienic practices & making available safe drinking water.	Nanakapaya, Gurarat	-	2,42,880	6,04,92,650	Directly
10	Contribution in organising BHANDARA for public	Eradicating hunger, poverty and malnutrition in vicinity of plants with a special focus on women, children, those affected by disability, displacement due to natural / manmade disasters.	Kosi Kalan, Uttar Pradesh	-	5,100	6,04,97,750	Through Implement-ing Agency
11	Donation To Bengali Association	Rural development projects	Kosi Kalan, Uttar Pradesh	-	7,100	6,05,04,850	Through Implement-ing Agency
12	Donation To PRACHIN LANGER SHRI GURU NANAK	Eradicating hunger, poverty and malnutrition in vicinity of plants with a special focus on women, children, those affected by disability, displacement due to natural / manmade disasters.	Kosi Kalan, Uttar Pradesh	-	1,100	6,05,05,950	Through Implement-ing Agency
13	Donation to JR ENGR'S Association	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Kosi Kalan, Uttar Pradesh	-	5,100	6,05,11,050	Through Implement-ing Agency
14	Distribution of dry rice grass	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Samaghogha, Gujarat	-	18,80,103	6,23,91,153	Directly
15	Construction of overhead water tank at village samaghogha , Gujarat	Promoting preventive healthcare, sanitation & hygienic practices & making available safe drinking water.	Samaghogha, Gujarat	-	2,45,010	6,26,36,163	Directly
16	Distribution of Carpet	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	59,500	6,26,95,663	Directly
17	Donation to Badhir Bal Kalyan Vikas Samiti	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	50,000	6,27,45,663	Through Implement-ing Agency

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummul -ative Expenditure upto the reporting period i.e. FY 2015-16 (₹)	Amount spent direct or through Implemen ting Agency
18	Donation to MGJCG Of Organ Donation	Promoting preventive healthcare, sanitation & hygienic practices & making available safe drinking water.	Bhilwara, Rajasthan	-	25,000	6,27,70,663	Through Implement-ing Agency
19	Expenses incurred on renovation of Bhadali Kheda School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	91,083	6,28,61,746	Through Implement-ing Agency
20	Distribution of Green Fodder for Cows at Gaushala	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	15,08,439	6,43,70,185	Through Implement-ing Agency
21	Donation to Different Organisation	Rural Development Projects	Kosi Kalan, Uttar Pradesh	-	1,15,900	6,44,86,085	Through Implement-ing Agency

Neeraj Kumar
Group CEO &
Whole time Director

Dr Raj Kamal Agarwal
Independent Director &
Chairman of CSR Committee

Place : New Delhi
Date : 4th November, 2016

BOARD'S REPORT

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2016

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

To,
The Members,
Jindal Saw Limited
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

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

Based on our verification of the 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 authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the Financial year ended on 31st March, 2016 ('Audit Period') 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, 2016 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the 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, 1992 and 2015;

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

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (Not applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the following laws applicable specifically to the Company:

(a) The Mines Act, 1952 and the Rules, Regulations made thereunder;

(b) Mines and Minerals (Development & Regulation) Act, 1957 and the Rules, Regulations made thereunder;

(c) Explosives Act, 1884 and Rules made thereunder;

(d) Applicable Environmental laws and Rules made thereunder.

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

  (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

  (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period from 1st April, 2015 to 30th November, 2015; and

  (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

BOARD'S REPORT

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports submitted by respective Departmental heads and taken on record by the Audit Committee / Board of Directors of the Company and the Compliance Management System in place, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period:

(a) The Members at the 30th Annual General Meeting of the Company held on 18th September, 2015 by a Special Resolution passed under Section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, adopted new set Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

(b) The Members at the 30th Annual General Meeting of the Company held on 18th September, 2015 by a Special Resolution approved the proposal for issue secured / unsecured redeemable Non-Convertible Debentures aggregating upto ₹ 1000 Crores on private placement basis.

(c) The Members at the 30th Annual General Meeting of the Company held on 18th September, 2015 by a Special Resolution approved the proposal to issue Equity Shares and / or fully Convertible Debentures / Partly Convertible Debentures / Optionally Convertible Debentures / Non-Convertible Debentures with warrants or any other securities to Qualified Institutional Buyers by way of a Qualified Institutional Placement not exceeding a sum of ₹ 1000 Crores in aggregate.

(d) The Members at the 30th Annual General Meeting of the Company held on 18th September, 2015 by a Special Resolution approved the proposal to issue securities including Global Depository Receipts ("GDR") and / or American Depository Receipts ("ADR") and / or Foreign Currency Convertible Bonds ("FCCB") and / or Convertible Bonds / Debentures and / or Euro-Convertible Bonds in India or in one or more foreign markets upto an amount of US $ 150 million.

(e) The Company has allotted 1,44,98,696 Equity Shares at a price of ₹ 81.10 per Equity Share (inclusive of premium of ₹ 79.10 per share) on 7th May, 2015 against conversion of 1,44,98,696 Compulsorily Convertible Debentures (CCDs) of ₹ 81.10 each issued to Four Seasons Investments Limited on preferential basis.

(f) The Company has altered the Main Objects Clause of the Memorandum of Association by passing a Special Resolution through the process of Postal Ballot pursuant to Section 13 read with Section 110 of the Companies Act, 2013 and the Rules framed thereunder.

(g) The Hon'ble High Court of Judicature at Allahabad vide Order dated 8th July, 2016 approved the 'Composite Scheme of Arrangement' among Jindal Saw Limited, JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and their respective Shareholders and Creditors which became effective from the 'Appointed Date' i.e. 1st April, 2015.

For S.K. Gupta & Co
Company Secretaries

(S.K. GUPTA)
Managing Partner
F.C.S -2589
C P-1920

Place: Kanpur
Date: 10th August, 2016

BOARD'S REPORT

Annexure - 3

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

I. CONSERVATION OF ENERGY

(A) Steps taken on conservation of Energy

1. In Hot Mill – Heat shield provided at PM outlet skid and HBM transfer mechanism.
2. In PQF Mill, after extractor, skid modified. Around 8 to 10 second saved during transfer of shell from extractor mill to shell induction inlet.
3. Mill Power Optimization: Mill power drawn was optimized at Beneficiation Plant B
4. Flush water pumps at Plant B was stopped completely
5. Running hours control of cooling tower motors by synchronising with water temperature.
6. Added 450 KVAR capacitor in LT System to improve the power factor and reduce the energy consumption.
7. Maintaining power factor to 0.99 at substation.
8. Modification In Crusher Line 3, 4 And 5 Primary Bc1 Circuit
9. Motor capacity has been reduced from 110 KW to 55 KW at CCM mould cooling re-circulation water pump(Avg saving of 25 KW/ hr)
10. In All MCC Rooms, PCC Rooms MBF LAB & Offices 40 Watt Conventional Tube Rods has been replaced with 18 Watt LED Lights.
11. Nut coke consumption started @ 40 KG/THM.
12. Existing 5 MT capacity replaced with 7.5 MT capacity CT Trolley for SGP-2 Crane with same motor capacity
13. Timer linked control system installed on the street light to off the street light on time
14. ID fan impeller cleaning and dynamic balancing periodically to reduce the over current and increasing the efficiency
15. Automation done to switch off hydraulic power pack motor of auxiliary system if they are idle for more than 15 min.
16. The complete process of upgrading the iron ore feed to Beneficiation through Dry Magnetic Separation was stopped.
17. Beneficiation Plant Process was modified to generate a final concentrate grade of 67% Fe thereby enabling pellet plant to produce a product of 65% Fe grade
18. All slurry Pump at Plant B was modified with impellor type gland seal thereby eliminating the requirement of seal water system saving around 37 kW-hr (24400 units/month). This accounts for huge reduction in fresh water intake as well as pumping cost saving at Beneficiation Plant. This also resulted in better pump wear life and reduced spare inventory.

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

1. Replacement of numbers of 36 Watts tube lights of offices & halls with 14 watts LED lights was done.
2. Use of FO instead of LDO for pre heaters at hot zone

(C) Capital investment on energy conversation equipment:

1. Installation of Frequency drives in place of D.O.L. Starter at Final Inspection Conveyors.
2. Five security lights have been replaced with Solar LED Lights.
3. Installation of 10 nos. of solar street light
4. Installed three nos. of solar power pack of 4KW each for 150Ton WB's at mines area.
5. Purchase of Power through IEX with proper load analysis and careful bidding
6. Beneficiation Plant process was modified to recover additional iron values from tailings through additional scavenging.
7. Installation of Flow control valve in DISP - CCM to maintain the cooling water temperature inside the machine with in the min. range
8. Installation of Sibre break unit in Main Hoist to avoid frequent failure of Break drum and Input shaft.
9. Installed Centralized Gas Distribution System in BF#1 complex for monitoring entire IPU plant wise BF Gas consumption versus generation as per operation requirement for better fuel consumption analysis.

(C.1) IMPACT OF ABOVE MEASURES :

1. A saving of expenses was achieved by installation of the LED Street Lights
2. A saving of substantial expenses was achieved during the year 2015-16 through Optimized bidding in IEX
3. Savings of expenses in installation of 2KW solar power pack.

BOARD'S REPORT

4. Electrical power saving achieved with same running hours by increasing the existing 5 MT capacity replaced with 7.5 MT capacity CT Trolley for SGP-2 Crane with same motor capacity

II. TECHNOLOGY ABSORPTION

(A) Efforts made towards technology absorption:

The Company has a policy of technology absorption and makes continuous efforts to bring Innovation in all spheres of its activities. Wherever applicable, the latest technology is sourced by the Company from outside and adopted for its activities.

(B) Benefit derived like product improvement, cost reduction, product development or import substitute:

The Company has embedded R&D activities into its manufacturing process which is continuous activity. The constant efforts are made to improve production efficiency, maximizing revenue and minimizing expenditure and impact on environment. The benefits of ongoing continuous R&D as embedded in the manufacturing process are derived by achieving the desired results.

(C) Imported technology:

The Company has not imported technology from outside during the relevant period.

(D) Expenditure incurred on Research and Development:

Since the Research and Development is inbuilt and continuous process, no specific expenditure has been allocated under the head " Expenditure on R & D".

III FOREIGN EXCHANGE REALISATION AND OUTGO:

(₹ lacs)

	Current year Ended 31st March, 2016	Previous year Ended 31st March, 2015
Realisation	**3,30,682.24**	3,77,405.51
Outgo	**3,42,679.75**	3,12,150.05

For and on behalf of the Board

Place : New Delhi
Date : 4th November, 2016

Prithvi Raj Jindal
Chairman

BOARD'S REPORT

Annexure - 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L27104UP1984PLC023979
2	Registration Date	31.10.1984
3	Name of the Company	Jindal Saw Limited
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 Tel. No.- + 91 (11) 26188345; 26188360-74, Fax no.- 011- 26170691 E-mail- investors@jindalsaw.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry (P) Ltd. B-25/I, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Phn:- 011- 26387320/21, E-mail:- sectshares@rcmcdelhi.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)

Sl. No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of tube and tube fittings of basic iron and steel	24106	88.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidary/ Associate	% of shares held	Applicable Section
1	Jindal ITF Limited	28, Shivaji Marg, New Delhi - 110015	U74900UP2007PLC069247	Subsidiary	100.00%	2(87)(ii)
2	IUP Jindal Metals & Alloys Limited	28, Najafgarh Road, New Delhi - 110015	U74999DL2004PLC128194	Subsidiary	80.71%	2(87)(ii)
3	S.V. Trading Limited	PO Box 556, Main Street, Charlestown Nevis(West Indies)	N.A	Subsidiary	100.00%	2(87)(ii)
4	Quality Iron and Steel Limited	28, Najafgarh Road, New Delhi - 110015	U12000DL2007PLC163469	Subsidiary	51.00%	2(87)(ii)
5	Ralael Holdings Limited	Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus	N.A	Subsidiary	100.00%	2(87)(ii)
6	Jindal Saw Holdings FZE	P O Box 5232, Fujairah, UAE	N.A	Subsidiary	100.00%	2(87)(ii)
7	Greenray Holdings Limited	Charter House, Legge Street, Brmingham B47Eu	N.A	Subsidiary	100.00%	2(87)(ii)

BOARD'S REPORT

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidary/ Associate	% of shares held	Applicable Section
8	Universal Tube Accessories Private Limited	PO Box 556, Main Street, Charlestown Nevis(West Indies)	U29190PN2011PTC140679	Subsidary	51.00%	2(87)(ii)
9	Jindal Saw Espana,S.L.	Avda CONSTITUCTION 36 ent dcha, 41001 SAVILA SPAIN	U74999DL2004PLC128194	Subsidary	90.00%	2(87)(ii)
10	Jindal Tubular (India) Ltd.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC068768	Subsidiary	100.00%	2(87)(ii)
11	Jindal Quality Tubular Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U298910UP2015PLC073321	Subsidary	67.00%	2(87)(ii)
12	JITF Shipyards Limited	28, Shivaji Marg, New Delhi- 110015	U35122UP2007PLC069366	Subsidary	100.00%	2(87)(ii)
13	JITF Shipping & Logistics (Singapore) Pte. Limited	1 RAFFLES PLACE, #28-02, ONE RAFFLES PLACESINGAPORE (048616)	N.A	Subsidary	100.00%	2(87)(ii)
14	Jindal Intellicom Limited	28, Shivaji Marg, New Delhi- 110015	U74899DL1988PLC033588	Subsidary	98.78%	2(87)(ii)
15	iCom Analytics Limited	28, Najafgarh Road, New Delhi - 110015	U74900DL2010PLC206853	Subsidary	98.78%	2(87)(ii)
16	Jindal Saw Gulf LLC	Plot No 11 NR 28 & 12 Nr 24 ICAD III, P. O. Box: 132595, Plot 11NR 28, ICAD 3, Musaffah, Abu dhabi, U.A.E.	N.A	Subsidary	36.75%	2(87)(ii)
17	Jindal Tubular USA, LLC	PO Box 556, Main Street, Charlestown Nevis(West Indies)	N.A	Subsidary	100.00%	2(87)(ii)
18	World Transload & Logistics LLC	World Transload & Logistics LLC, 5101 Boone Ave North, New Hope MN 55428	N.A	Subsidary	100.00%	2(87)(ii)
19	5101 Boone LLP	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidary	100.00%	2(87)(ii)
20	Tube Technologies INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidary	100.00%	2(87)(ii)
21	Jindal Saw USA, LLC	1411, S Fm 565 Rd. Bay Town, Texas 77523	N.A	Subsidary	100.00%	2(87)(ii)
22	Jindal Saw Italia S.P.A.	Via K. L Von Bruck, 32, 34144, Trieste, Italy	N.A	Subsidiary	100.00%	2(87)(ii)
23	JITF Coal Logistics Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U61200UP2011PLC069643	Subsidary	100.00%	2(87)(ii)

BOARD'S REPORT

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidary/ Associate	% of shares held	Applicable Section
24	Jindal Saw Middle East FZC	P O BOX 5232, FUJAIRAH, UAE	N.A	Subsidary	75.00%	2(87)(ii)
25	Derwent Sand SARL	BT-1 Appt 2/ Dely Abrahim, Alger, Algeria	N.A	Subsidary	99.62%	2(87)(ii)
26	Helical Anchors INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
27	Boone Real Property Holding LLC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidary	100.00%	2(87)(ii)
28	Drill Pipe International LLC	1411, S FM 565 Rd. BAY TOWN, TEXAS 77523	N.A	Subsidary	100.00%	2(87)(ii)
29	Jindal International FZE	P O Box 50326, FUJAIRAH, UAE	N.A	Subsidary	100.00%	2(87)(ii)
30	Jindal Fittings Limited	28, Najafgarh Road, New Delhi - 110015	U27100DL2011PLC219075	Associate	36.00%	2(6)

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,635,300	-	1,635,300	0.56%	12,754,300	-	12,754,300	4.19%	3.65%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	91,906,120	2,667,000	94,573,120	32.61%	104,910,605	2,667,000	107,577,605	35.33%	4.27%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-			-	-	-
Sub Total (A) (1)	93,541,420	2,667,000	96,208,420	33.17%	117,664,905	2,667,000	120,331,905	39.51%	7.92%
(2) Foreign									
a) NRI Individuals	98,700	-	98,700	0.03%	98,700	-	98,700	0.03%	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	31,514,985	13,808,414	45,323,399	15.63%	35,698,610	-	35,698,610	11.72%	-3.16%
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	31,613,685	13,808,414	45,422,099	15.66%	35,797,310	-	35,797,310	11.75%	-3.16%
TOTAL (A)	125,155,105	16,475,414	141,630,519	48.83%	153,462,215	2,667,000	156,129,215	51.27%	4.76%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	30,571,082	16,000	30,587,082	10.55%	30,132,014	16,000	30,148,014	9.90%	-0.14%
b) Banks / FI	225,640	1,000	226,640	0.08%	212,362	1,000	213,362	0.07%	-
c) Central Govt	-	-	-	-	-	-	-	-	-

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	7,327,874	-	7,327,874	2.53%	7,206,688	-	7,206,688	2.37%	-0.04%
g) FIIs	31,613,450	19,500	31,632,950	10.91%	30,979,189	19,500	30,998,689	10.18%	-0.21%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									-
LLP	-	-	-	-	20,000	-	20,000	0.01%	0.01%
Sub-total (B)(1):-	69,738,046	36,500	69,774,546	24.06%	68,550,253	36,500	68,586,753	22.52%	-0.39%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	12,343,938	96,500	12,440,438	4.29%	8,460,970	96,500	8,557,470	2.81%	-1.28%
ii) Overseas	-	30,122,500	30,122,500	10.39%	-	30,122,500	30,122,500	9.89%	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	25,958,918	1,489,130	27,448,048	9.46%	30,639,113	1,424,880	32,063,993	10.53%	1.52%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,706,412	-	4,706,412	1.62%	6,085,529	-	6,085,529	2.00%	0.45%
c) Others (specify)									
Non Resident Indians	1,756,176	105,000	1,861,176	0.64%	1,617,263	105,000	1,722,263	0.57%	-0.05%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Members	1,987,616	-	1,987,616	0.69%	1,223,448	-	1,223,448	0.40%	-0.25%
Trusts	60,680	-	60,680	0.02%	39,460	-	39,460	0.01%	-0.01%
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	46,813,740	31,813,130	78,626,870	27.11%	48,065,783	31,748,880	79,814,663	26.21%	0.39%
Total Public (B)	116,551,786	31,849,630	148,401,416	51.17%	116,616,036	31,785,380	148,401,416	48.73%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	241,706,891	48,325,044	290,031,935	100.00%	270,078,251	34,452,380	304,530,631	100.00%	4.76%

BOARD'S REPORT

(ii) Shareholding of Promoters

S. 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 total Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
1	Abhyuday Jindal	15,000	0.01%	-	5,574,500	1.83%	-	1.83%
2	Anbeeco Investments Limited	13,004,485	4.48%	-	-	-	-	-4.27%
3	Arti Jindal	60,000	0.02%	-	60,000	0.02%	-	-
4	Beaufield Holdings Limited	1,905,500	0.66%	-	-	-	-	-0.63%
5	Danta Enterprises Private Limited	23,572,150	8.13%	-	23,572,150	7.74%	24.92%	-
6	Deepika Jindal	15,000	0.01%	-	5,574,500	1.83%	-	1.83%
7	Estrela Investment Company Limited	1,877,500	0.65%	-	1,877,500	0.62%	-	-
8	Four Seasons Investments Ltd	13,808,414	4.76%	-	28,307,110	9.30%	-	4.76%
9	Gagan Trading Co Ltd	210,000	0.07%	-	210,000	0.07%	-	-
10	Glebe Trading Private Limited	772,620	0.27%	-	772,620	0.25%	64.71%	-
11	Heston Securities Limited	1,863,000	0.64%	-	-	-	-	-0.61%
12	Indresh Batra	750,000	0.26%	-	750,000	0.25%	-	-
13	Jargo Investments Limited	1,845,000	0.64%	-	-	-	-	-0.61%
14	Mendeza Holdings Limited	1,832,500	0.63%	-	1,832,500	0.60%	-	-
15	Meredith Traders Pvt Ltd	432,000	0.15%	-	432,000	0.14%	-	-
16	Nacho Investments Limited	1,825,000	0.63%	-	1,825,000	0.60%	-	-
17	Nalwa Sons Investments Limited	53,550,000	18.46%	-	53,550,000	17.58%	-	-
18	Naveen Jindal	218,700	0.08%	-	218,700	0.07%	-	-
19	Naveen Jindal (HUF)	6,600	-	-	6,600	-	-	-
20	OPJ Trading Private Limited	7,774,332	2.68%	-	7,774,332	2.55%	-	-
21	P R Jindal HUF	21,600	0.01%	-	21,600	0.01%	-	-
22	Parth Jindal	15,000	0.01%	-	15,000	-	-	-
23	Pentel Holding Limited	1,812,000	0.62%	-	-	-	-	-0.60%
24	Prithvi Raj Jindal	98,700	0.03%	-	98,700	0.03%	-	-
25	R K Jindal & Sons HUF	81,600	0.03%	-	81,600	0.03%	-	-
26	Ratan Jindal	76,200	0.03%	-	76,200	0.03%	-	-
27	S K Jindal And Sons HUF	21,600	0.01%	-	21,600	0.01%	-	-
28	Sahyog Tradcorp Private Limited	5,345,450	1.84%	-	5,345,450	1.76%	-	-

BOARD'S REPORT

SN	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 total Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
29	Sajjan Jindal	76,200	0.03%	-	76,200	0.03%	-	-
30	Sangita Jindal	54,000	0.02%	-	54,000	0.02%	-	-
31	Sarmento Holdings Limited	1,815,000	0.63%	-	-	-	-	-0.60%
32	Savitri Devi Jindal	103,800	0.04%	-	103,800	0.03%	-	-
33	Siddeshwari Tradex Priavte Limited	-	-	-	13,004,485	4.27%	-	4.27%
34	Sminu Jindal	15,000	0.01%	-	15,000	-	-	-
35	Tanvi Jindal	30,000	0.01%	-	30,000	0.01%	-	-
36	Tarini Jindal	30,000	0.01%	-	30,000	0.01%	-	-
37	Templar Investments Limited	1,856,500	0.64%	-	1,856,500	0.61%	-	-
38	Tripti Jindal	15,000	0.01%	-	15,000	-	-	-
39	Urvi Jindal	30,000	0.01%	-	30,000	0.01%	-	-
40	Vavasa Investments Limited	1,878,500	0.65%	-	-	-	-	-0.62%
41	Virtuous Tradecorp Private Limited	2,916,568	1.01%	-	2,916,568	0.96%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Abhyuday Jindal**						
	At the beginning of the year			15,000	0.01%	15,000	-
	Changes during the year	19/06/2015	Transfer	1,845,000	0.61%	1,860,000	0.61%
		26/06/2015	Transfer	1,625,707	0.53%	3,485,707	1.14%
		03/07/2015	Transfer	525,000	0.17%	4,010,707	1.32%
		17/07/2015	Transfer	1,548,793	0.51%	5,559,500	1.83%
		31/07/2015	Transfer	15,000	-	5,574,500	1.83%
	At the end of the year			5,574,500	1.83%	5,574,500	1.83%
2	**ANBEECO INVESTMENTS LIMITED**						
	At the beginning of the year			13,004,485	4.48%	13,004,485	4.27%
	Changes during the year	01/01/2016	Transfer	(13,004,485)	-4.27%	-	-
	At the end of the year			-	-	-	-
3	**BEAUFIELD HOLDINGS LIMITED**						
	At the beginning of the year			1,905,500	0.66%	1,905,500	0.63%

BOARD'S REPORT

S No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	01/01/2016	Transfer	(1,905,500)	-0.63%	-	-
	At the end of the year			-	-	-	-
4	**DEEPIKA JINDAL**						
	At the beginning of the year			15,000	0.01%	15,000	-
	Changes during the year	19/06/2015	Transfer	1,878,500	0.62%	1,893,500	0.62%
		26/06/2015	Transfer	1,547,147	0.51%	3,440,647	1.13%
		10/07/2015	Transfer	1,022,646	0.34%	4,463,293	1.47%
		17/07/2015	Transfer	1,111,207	0.36%	5,574,500	1.83%
	At the end of the year			5,574,500	1.83%	5,574,500	1.83%
5	**FOUR SEASONS INVESTMENTS LIMITED**						
	At the beginning of the year			13,808,414	4.76%	13,808,414	4.53%
	Changes during the year	12/06/2015	Allot	14,498,696	4.76%	28,307,110	9.30%
	At the end of the year			28,307,110	9.30%	28,307,110	9.30%
6	**HESTON SECURITIES LIMITED**						
	At the beginning of the year			1,863,000	0.64%	1,863,000	0.61%
	Changes during the year	10/07/2015	Transfer	(1,863,000)	-0.61%	-	-
	At the end of the year			-	-	-	-
7	**JARGO INVESTMENTS LIMITED**						
	At the beginning of the year			1,845,000	0.64%	1,845,000	0.61%
	Changes during the year	19/06/2015	Transfer	(1,845,000)	-0.61%	-	-
	At the end of the year			-	-	-	-
8	**PENTEL HOLDING LIMITED**						
	At the beginning of the year			1,812,000	0.62%	1,812,000	0.60%
	Changes during the year	19/06/2015	Transfer	(1,812,000)	-0.60%	-	-
	At the end of the year			-	-	-	-
9	**SARMENTO HOLDINGS LIMITED**						
	At the beginning of the year			1,815,000	0.63%	1,815,000	0.60%
	Changes during the year	19/06/2015	Transfer	(1,815,000)	-0.60%	-	-
	At the end of the year			-	-	-	-
10	**SIDDESHWARI TRADEX PRIVATE LIMITED**						
	At the beginning of the year			-	-	-	-
	Changes during the year	01/01/2016	Transfer	13,004,485	4.27%	13,004,485	4.27%
	At the end of the year			13,004,485	4.27%	13,004,485	4.27%
11	**VAVASA INVESTMENTS LIMITED**						
	At the beginning of the year			1,878,500	0.65%	1,878,500	0.62%
	Changes during the year	19/06/2015	Transfer	(1,878,500)	-0.62%	-	-
	At the end of the year			-	-	-	-

BOARD'S REPORT

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**SIGMATECH INC.**						
	At the beginning of the year			30,120,000	10.39%	30,120,000	9.89%
	Changes during the year			-	-	30,120,000	9.89%
	At the end of the year			30,120,000	9.89%	30,120,000	9.89%
2	**RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND**						
	At the beginning of the year			27,357,007	9.43%	27,357,007	8.98%
	Changes during the year	10/04/2015	Transfer	235,000	0.08%	27,592,007	9.06%
		17/04/2015	Transfer	150,000	0.05%	27,742,007	9.11%
		24/04/2015	Transfer	450,000	0.15%	28,192,007	9.26%
		01/05/2015	Transfer	200,000	0.07%	28,392,007	9.32%
		08/05/2015	Transfer	100,000	0.03%	28,492,007	9.36%
		15/05/2015	Transfer	200,000	0.07%	28,692,007	9.42%
		05/06/2015	Transfer	250,000	0.08%	28,942,007	9.50%
		19/06/2015	Transfer	50,000	0.02%	28,992,007	9.52%
		26/06/2015	Transfer	50,000	0.02%	29,042,007	9.54%
		03/07/2015	Transfer	50,000	0.02%	29,092,007	9.55%
		17/07/2015	Transfer	50,000	0.02%	29,142,007	9.57%
		24/07/2015	Transfer	50,000	0.02%	29,192,007	9.59%
		31/07/2015	Transfer	3,500	-	29,195,507	9.59%
		07/08/2015	Transfer	50,000	0.02%	29,245,507	9.60%
		28/08/2015	Transfer	100,000	0.03%	29,345,507	9.64%
		25/09/2015	Transfer	50,000	0.02%	27,642,007	9.08%
		06/11/2015	Transfer	(650,000)	-0.21%	26,992,007	8.86%
		13/11/2015	Transfer	25,000	0.01%	27,017,007	8.87%
		20/11/2015	Transfer	50,000	0.02%	27,407,007	9.00%
		18/12/2015	Transfer	25,000	0.01%	27,432,007	9.01%
		15/01/2016	Transfer	100,000	0.03%	27,532,007	9.04%
		05/02/2016	Transfer	50,000	0.02%	27,582,007	9.06%
	At the end of the year			27,582,007	9.06%	27,582,007	9.06%
3	**CRESTA FUND LTD**						
	At the beginning of the year			11,367,245	3.92%	11,367,245	3.73%
	Changes during the year			-	-	11,367,245	3.73%
	At the end of the year			11,367,245	3.73%	11,367,245	3.73%
4	**LIC OF INDIA PROFIT PLUS GROWTH FUND**						
	At the beginning of the year			6,874,301	2.37%	6,874,301	2.26%
	Changes during the year			-	-	6,874,301	2.26%
	At the end of the year			6,874,301	2.26%	6,874,301	2.26%
5	**KUWAIT INVESTMENT AUTHORITY FUND 224**						
	At the beginning of the year			3,636,517	1.25%	3,636,517	1.19%
	Changes during the year	17/04/2015	Transfer	(1,054,000)	-0.35%	2,582,517	0.85%
		24/04/2015	Transfer	(420,000)	-0.14%	2,162,517	0.71%
		15/05/2015	Transfer	58,721	0.02%	2,221,238	0.73%

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		31/07/2015	Transfer	1,166,000	0.38%	3,387,238	1.11%
		22/01/2016	Transfer	(127,770)	-0.04%	3,259,468	1.07%
		12/02/2016	Transfer	(428,127)	-0.14%	2,831,341	0.93%
		19/02/2016	Transfer	(87,421)	-0.03%	2,743,920	0.90%
		26/02/2016	Transfer	(100,454)	-0.03%	2,643,466	0.87%
	At the end of the year			2,643,466	0.91%	2,643,466	0.87%
6	**DIMENSIONAL EMERGING MARKETS VALUE FUND**						
	At the beginning of the year			2,724,705	0.94%	2,724,705	0.89%
	Changes during the year	28/08/2015	Transfer	33,571	0.01%	2,758,276	0.91%
		04/09/2015	Transfer	138,065	0.05%	2,896,341	0.95%
		11/09/2015	Transfer	133,488	0.04%	3,029,829	0.99%
		18/09/2015	Transfer	25,258	0.01%	3,055,087	1.00%
		30/10/2015	Transfer	16,003	0.01%	3,071,090	1.01%
		06/11/2015	Transfer	20,271	0.01%	3,091,361	1.02%
		13/11/2015	Transfer	40,833	0.01%	3,132,194	1.03%
		20/11/2015	Transfer	20,299	0.01%	3,152,493	1.04%
		27/11/2015	Transfer	17,976	0.01%	3,170,469	1.04%
		25/12/2015	Transfer	64,390	0.02%	3,234,859	1.06%
		01/01/2016	Transfer	22,443	0.01%	3,257,302	1.07%
		08/01/2016	Transfer	36,247	0.01%	3,293,549	1.08%
		15/01/2016	Transfer	34,739	0.01%	3,328,288	1.09%
	At the end of the year			3,328,288	1.09%	3,328,288	1.09%
7	**CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES**						
	At the beginning of the year			2,659,000	0.92%	2,659,000	0.87%
	Changes during the year	26/06/2015	Transfer	201,618	0.07%	2,860,618	0.94%
		03/07/2015	Transfer	74,975	0.02%	2,935,593	0.96%
		10/07/2015	Transfer	343,925	0.11%	3,279,518	1.08%
		28/08/2015	Transfer	44,000	0.01%	3,323,518	1.09%
		04/09/2015	Transfer	983	-	3,324,501	1.09%
		25/09/2015	Transfer	100,000	0.03%	3,424,501	1.12%
		06/11/2015	Transfer	(166,550)	-0.05%	3,257,951	1.07%
		18/12/2015	Transfer	(624,319)	-0.21%	2,633,632	0.86%
		25/12/2015	Transfer	(17,497)	-0.01%	2,616,135	0.86%
		01/01/2016	Transfer	(539,092)	-0.18%	2,077,043	0.68%
		08/01/2016	Transfer	(398,462)	-0.13%	1,678,581	0.55%
		29/01/2016	Transfer	(109,899)	-0.04%	1,568,682	0.52%
		05/02/2016	Transfer	(501,335)	-0.16%	1,067,347	0.35%
		12/02/2016	Transfer	(154,660)	-0.05%	912,687	0.30%
		19/02/2016	Transfer	(21,869)	-0.01%	890,818	0.29%
		26/02/2016	Transfer	(38,535)	-0.01%	852,283	0.28%
		04/03/2016	Transfer	(95,276)	-0.03%	757,007	0.25%
	At the end of the year			757,007	0.25%	757,007	0.25%
8	**APMS INVESTMENT FUND LTD**						
	At the beginning of the year			2,358,610	0.81%	2,358,610	0.77%

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year			-	-	2,358,610	0.77%
	At the end of the year			2,358,610	0.77%	2,358,610	0.77%
9	**RELIANCE LIFE INSURANCE COMPANY LIMITED**						
	At the beginning of the year			1,989,815	0.69%	1,989,815	0.65%
	Changes during the year	10/04/2015	Transfer	(165,617)	-0.05%	1,824,198	0.60%
		17/04/2015	Transfer	(235,497)	-0.08%	1,588,701	0.52%
		24/04/2015	Transfer	(46,519)	-0.02%	1,542,182	0.51%
		01/05/2015	Transfer	(56,334)	-0.02%	1,485,848	0.49%
		08/05/2015	Transfer	(148,513)	-0.05%	1,337,335	0.44%
		15/05/2015	Transfer	(166,297)	-0.05%	1,171,038	0.38%
		22/05/2015	Transfer	(158,738)	-0.05%	1,012,300	0.33%
		29/05/2015	Transfer	(110,338)	-0.04%	901,962	0.30%
		12/06/2015	Transfer	(57,111)	-0.02%	844,851	0.28%
		19/06/2015	Transfer	(82,922)	-0.03%	761,929	0.25%
		03/07/2015	Transfer	(300,161)	-0.10%	461,768	0.15%
		10/07/2015	Transfer	(63,097)	-0.02%	398,671	0.13%
		17/07/2015	Transfer	(165,634)	-0.05%	233,037	0.08%
	At the end of the year			233,037	0.08%	233,037	0.08%
10	**EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED**						
	At the beginning of the year			1,502,000	0.52%	1,502,000	0.49%
	Changes during the year	10/07/2015	Transfer	(270,383)	-0.09%	1,231,617	0.40%
		17/07/2015	Transfer	(96,451)	-0.03%	1,135,166	0.37%
		24/07/2015	Transfer	(131,232)	-0.04%	1,003,934	0.33%
		31/07/2015	Transfer	(979,145)	-0.32%	24,789	0.01%
	At the end of the year			24,789	0.01%	24,789	0.01%
11	**THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY**						
	At the beginning of the year			1,332,944	0.46%	1,332,944	0.44%
	Changes during the year	10/04/2015	Transfer	58,565	0.02%	1,391,509	0.46%
		17/04/2015	Transfer	12,480	-	1,403,989	0.46%
		24/04/2015	Transfer	88,697	0.03%	1,492,686	0.49%
		01/05/2015	Transfer	54,922	0.02%	1,547,608	0.51%
		28/08/2015	Transfer	(28,969)	-0.01%	1,518,639	0.50%
		04/09/2015	Transfer	(52,597)	-0.02%	1,466,042	0.48%
		11/09/2015	Transfer	(67,199)	-0.02%	1,398,843	0.46%
		18/09/2015	Transfer	(77,337)	-0.03%	1,321,506	0.43%
		25/09/2015	Transfer	(74,149)	-0.02%	1,247,357	0.41%
		02/10/2015	Transfer	(29,650)	-0.01%	1,217,707	0.40%
		09/10/2015	Transfer	(17,058)	-0.01%	1,200,649	0.39%
	At the end of the year			1,200,649	0.39%	1,200,649	0.39%
12	**EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC (DFAIDG)**						
	At the beginning of the year			1,329,994	0.46%	1,329,994	0.44%
	Changes during the year	28/08/2015	Transfer	(33,763)	-0.01%	1,296,231	0.43%
		04/09/2015	Transfer	(24,846)	-0.01%	1,271,385	0.42%

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		23/10/2015	Transfer	18,730	0.01%	1,335,504	0.44%
		15/01/2016	Transfer	22,961	0.01%	1,358,465	0.45%
		22/01/2016	Transfer	35,296	0.01%	1,393,761	0.46%
		29/01/2016	Transfer	66,679	0.02%	1,460,440	0.48%
	At the end of the year			1,460,440	0.48%	1,460,440	0.48%
13	**VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND**						
	At the beginning of the year			924,226	0.32%	924,226	0.30%
	Changes during the year	10/07/2015	Transfer	350,794	0.12%	1,275,020	0.42%
		17/07/2015	Transfer	154,913	0.05%	1,429,933	0.47%
	At the end of the year			1,429,933	0.47%	1,429,933	0.47%
14	**RELIGARE FINVEST LTD**						
	At the beginning of the year			727,986	0.25%	727,986	0.24%
	Changes during the year	17/04/2015	Transfer	(100)	-	727,886	0.24%
		24/04/2015	Transfer	(4)	-	727,882	0.24%
		08/05/2015	Transfer	(497,411)	-0.16%	230,471	0.08%
		05/06/2015	Transfer	190,000	0.06%	420,471	0.14%
		12/06/2015	Transfer	2,000	-	422,471	0.14%
		19/06/2015	Transfer	(2,000)	-	420,471	0.14%
		10/07/2015	Transfer	200	-	420,671	0.14%
		17/07/2015	Transfer	400	-	421,071	0.14%
		24/07/2015	Transfer	75,250	0.02%	496,321	0.16%
		31/07/2015	Transfer	(650)	-	495,671	0.16%
		07/08/2015	Transfer	(200)	-	495,471	0.16%
		28/08/2015	Transfer	1,030,411	0.34%	1,525,882	0.50%
		18/09/2015	Transfer	(400,000)	-0.13%	1,125,882	0.37%
		11/12/2015	Transfer	400,000	0.13%	1,525,882	0.50%
		18/12/2015	Transfer	(5,000)	-	1,520,882	0.50%
		01/01/2016	Transfer	(500,000)	-0.16%	1,020,882	0.34%
		15/01/2016	Transfer	500,000	0.16%	1,520,882	0.50%
		22/01/2016	Transfer	(468,247)	-0.15%	1,052,635	0.35%
		31/03/2016	Transfer	(1,030,411)	-0.34%	22,224	0.01%
	At the end of the year			22,224	0.01%	22,224	0.01%
15	**NEETA JATIN JHAVERI**						
	At the beginning of the year			555,000	0.19%	555,000	0.18%
	Changes during the year	22/05/2015	Transfer	(15,000)	-	540,000	0.18%
		05/06/2015	Transfer	(190,000)	-0.06%	350,000	0.11%
		24/07/2015	Transfer	(120,000)	-0.04%	230,000	0.08%
		07/08/2015	Transfer	(7,000)	-	223,000	0.07%
		31/03/2016	Transfer	1,370,658	0.45%	1,593,658	0.52%
	At the end of the year			1,593,658	0.52%	1,593,658	0.52%
16	**ALANKIT ASSIGNMENTS LTD**						
	At the beginning of the year			975	-	975	-
	Changes during the year	10/04/2015	Transfer	2,390	-	3,365	-
		17/04/2015	Transfer	125	-	3,490	-

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		24/04/2015	Transfer	(3,165)	-	325	-
		01/05/2015	Transfer	(125)	-	200	-
		08/05/2015	Transfer	80	-	280	-
		15/05/2015	Transfer	345	-	625	-
		22/05/2015	Transfer	95	-	720	-
		29/05/2015	Transfer	(291)	-	429	-
		05/06/2015	Transfer	(230)	-	199	-
		12/06/2015	Transfer	26	-	225	-
		19/06/2015	Transfer	3,755	-	3,980	-
		26/06/2015	Transfer	(995)	-	2,985	-
		03/07/2015	Transfer	1,072,727	0.35%	1,075,712	0.35%
		10/07/2015	Transfer	838,489	0.28%	1,914,201	0.63%
		17/07/2015	Transfer	(1,896,380)	-0.62%	17,821	0.01%
		24/07/2015	Transfer	(15,300)	-0.01%	2,521	-
		31/07/2015	Transfer	8,009	-	10,530	-
		07/08/2015	Transfer	(8,425)	-	2,105	-
		14/08/2015	Transfer	70	-	2,175	-
		21/08/2015	Transfer	(1,400)	-	775	-
		28/08/2015	Transfer	(355)	-	420	-
		04/09/2015	Transfer	(195)	-	225	-
		11/09/2015	Transfer	85	-	310	-
		18/09/2015	Transfer	(35)	-	275	-
		25/09/2015	Transfer	1,650	-	1,925	-
		02/10/2015	Transfer	(125)	-	1,800	-
		09/10/2015	Transfer	40	-	1,840	-
		16/10/2015	Transfer	(575)	-	1,265	-
		23/10/2015	Transfer	(895)	-	370	-
		30/10/2015	Transfer	(175)	-	195	-
		06/11/2015	Transfer	620	-	815	-
		13/11/2015	Transfer	225	-	1,040	-
		20/11/2015	Transfer	675	-	1,715	-
		27/11/2015	Transfer	(925)	-	790	-
		04/12/2015	Transfer	(330)	-	460	-
		11/12/2015	Transfer	425	-	885	-
		18/12/2015	Transfer	100	-	985	-
		25/12/2015	Transfer	525	-	1,510	-
		01/01/2016	Transfer	(985)	-	525	-
		08/01/2016	Transfer	900	-	1,425	-
		15/01/2016	Transfer	(1,250)	-	175	-
		22/01/2016	Transfer	1,020	-	1,195	-
		29/01/2016	Transfer	(100)	-	1,095	-
		05/02/2016	Transfer	1,505	-	2,600	-
		12/02/2016	Transfer	8,575	-	11,175	-
		19/02/2016	Transfer	(9,475)	-	1,700	-
		26/02/2016	Transfer	650	-	2,350	-
		04/03/2016	Transfer	(1,675)	-	675	-
		11/03/2016	Transfer	(230)	-	445	-
		18/03/2016	Transfer	100	-	545	-
		25/03/2016	Transfer	475	-	1,020	-
		31/03/2016	Transfer	(360)	-	660	-
	At the end of the year			660	-	660	-

BOARD'S REPORT

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Shri Prithvi Raj Jindal**						
	At the beginning of the year			98,700	0.03%	98,700	0.03%
	Changes during the year			-	-	98,700	0.03%
	At the end of the year			98,700	0.03%	98,700	0.03%
2	**Ms. Sminu Jindal**						
	At the beginning of the year			15,000	0.01%	15,000	-
	Changes during the year			-	-	15,000	-
	At the end of the year			15,000	-	15,000	-
3	**Ms. Shradha Jatia**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
4	**Ms. Tripti Puneet Arya**						
	At the beginning of the year			15,000	0.01%	15,000	-
	Changes during the year			-	-	15,000	-
	At the end of the year			15,000	-	15,000	-
5	**Shri Neeraj Kumar**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
6	**Shri Hawa Singh Chaudhary**						
	At the beginning of the year			1,800	-	1,800	-
	Changes during the year			-	-	1,800	-
	At the end of the year			1,800	-	1,800	-
7	**Shri Devi Dayal**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
8	**Shri Ravinder Nath Leekha**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
9	**Dr. Raj Kamal Agarwal**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
10	**Dr. S.K. Gupta**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
11	**Shri Abhiram Tayal**						
	At the beginning of the year			-	-	-	-

BOARD'S REPORT

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
12	**Shri Naredra Mantri**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
13	**Shri Sunil K. Jain**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-

V. INDEBTEDNESS

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

(Amount ₹ lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	376,891.12	78,374.16	-	455,265.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,663.55	634.61	2.25	4,300.41
Total (i+ii+iii)	380,554.67	79,008.77	2.25	459,565.69
Change in Indebtedness during the financial year				
* Addition	56,691.64	32,312.91	-	89,004.55
* Reduction	(24,940.82)	(21,254.06)	-	(46,194.88)
Net Change	31,750.82	11,058.85	-	42,809.67
Indebtedness at the end of the financial year				
i) Principal Amount	408,641.94	89,433.01	-	498,074.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,549.14	474.08	-	3,023.22
Total (i+ii+iii)	411,191.08	89,907.09	-	501,098.17

BOARD'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total
	Name	Ms. Sminu Jindal	Shri Neeraj Kumar	Shri Hawa Singh Chaudhary	
	Designation	Managing Director	Group CEO & Whole-time Director	Whole-time Director	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,695,000	42,141,994	4,712,492	58,549,486
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,141,553	956,615	416,296	7,514,464
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	**Commission**	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	9,000,000	-	-	9,000,000
5	**Others, please specify**				
	Employer's contribution to PF	1,080,000	1,152,000	370,452	2,602,452
	Total (A)	27,916,553	44,250,609	5,499,240	77,666,402
	Ceiling as per the Act	₹ 361,336,286 (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.			

B. Remuneration to other Directors

(Amount in ₹)

SN	Particulars of Remuneration	Name of Directors					Total
		Shri Prithvi Raj Jindal	Ms. Shradha Jatia	Ms. Tripti Puneet Arya	Dr. Raj Kamal Aggarwal	Dr. S.K. Gupta	
1	Independent Directors						
	Fee for attending board committee meetings	-	-	-	810,000	280,000	1,090,000
	Commission	-	-	-	134,016	500,000	634,016
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	944,016	780,000	1,724,016
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	250,000	100,000	100,000	-	-	450,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	250,000	100,000	100,000	-	-	450,000
	Total (B)=(1+2)	250,000	100,000	100,000	944,016	780,000	2,174,016

BOARD'S REPORT

(Amount in ₹)

SN	Particulars of Remuneration	Name of Directors					Total
		Shri Ravinder Nath Leekha	Shri Devi Dayal	Shri Abhiram Tayal	Shri Kuldip Bhargava	Shri Shri Girish Sharma	
1	**Independent Directors**						
	Fee for attending board committee meetings	530,000	400,000	300,000	110,000	890,000	2,230,000
	Commission	100,000	100,000	72,404	43,034	100,000	415,348
	Others, please specify	-	-	-	-	-	-
	Total (1)	630,000	500,000	372,404	153,034	990,000	2,645,438
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	630,000	500,000	372,404	153,034	990,000	2,645,438
	Total Managerial Remuneration	-	-	-	-	-	4,819,454
	Overall Ceiling as per the Act	₹ 36,133,628 (being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.					

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

(Amount in ₹)

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total
	Name	**Shri Narendra Mantri**	**Shri N. K. Agarwal**	**Shri Sunil K. Jain**	
	Designation	**CFO (w.e.f. 27.07.2015)**	**CFO (upto 27.07.2015)**	**Company Secretary**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,683,681	2,140,533	4,919,316	12,743,530
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	34,630	10,452	38,698	83,780
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify Employer's contribution to Provident Fund	257,064	117,755	301,008	675,827
	Total	5,975,375	2,268,740	5,259,022	13,503,137

BOARD'S REPORT

XII. 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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board

Place : New Delhi
Date : 4th November, 2016

Prithvi Raj Jindal
Chairman

Annexure – 5

Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2016

A) Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum

S.No.	Name Of The Employee	Age	Designation/ Nature Of Duties	Remuneration (₹)	Qualification	Experience (Year)	Date Of Commencement Of Employment	Last Employment
1	Ms. Sminu Jindal *	43	Managing Director	2,79,16,553	B. Com. (Hons.), MBA (Finance)	23	01.08.1992	-
2	Shri Neeraj Kumar	53	Group CEO & Whole Time Director	4,42,50,609	M.Sc. (Physics), MBA (Finance & International Finance)	26	01.07.2013	Infrastructure Leasing & Financial Services Limited
3	Shri O. P. Sharma	69	COO - Saw Pipe Division	1,33,75,060	Intermediate	49	14.04.1986	Kajeco Industries
4	Dr. Dharmendra Gupta	49	Director (Mines & Steel)	1,47,60,739	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	27	03.10.2011	Shree Ram Electrocast Pvt. Ltd.
5	Shri D. C. Sinha	54	President & SBU Head (Nashik)	94,38,274	B.Tech. (Metallurgical Engineering)	32	19.08.2013	Kalyani Carpenter Special Steels Ltd.
6	Shri Anurag Shrivastava	51	President (Projects)	98,16,075	B.E. (Mechanical)	29	17.05.2011	Arcelor Mittal,Kazakhstan
7	Shri Vinay Kumar Gupta	53	Sr. Vice President (Finance)	97,18,065	B.Com (Hons.), C.A.	26	27.01.2006	Score Information Technology Ltd.
8	Shri Maneesh Kumar	47	Sr. Vice President (Marketing)	92,00,424	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Enviromental Planning)	22	07.05.2004	Electrosteel Casting Ltd.
9	Shri Vijesh Chawla	54	Sr. Vice President (Marketing)	81,34,591	B. Tech. (Chem.), MBA	33	12.09.2003	HBL Nife Power Systems Ltd.
10	Shri Naresh Kumar Agarwal	62	Vice President (Corp. Accounts & Taxation)	70,48,094	B. Com. (Hons.), FCA, ACS	39	30.12.2008	D S C Limited
11	Shri Sanjeev Dheer	54	President	97,27,375	LLB, Diploma in Export Marketing (IIFT, Delhi)	32	01.01.2015	Steel Man Global Sourcing DMCC
12	Shri Naresh Kumar Mantri	55	Sr. Vice President (Marketing)	72,04,954	B.E (Chemical),	32	08.07.2014	HOSPET India Ltd.
13	Shri Rajeeva Singh	55	Vice President (Marketing)	63,03,928	Engineering Graduate Mechanical	30	01.06.2004	Electrosteel Casting Limited
14	Shri Balwant Rai Sachdeva	54	Vice President (RM Procurement & Logistics)	60,38,550	PG Diploma Sales & Marketing	29	25.04.2005	Ispat Industries Limited
15	Shri Rahul Dev Sharma	44	AVP Marketing	73,04,696	Engineering Graduate Chemical	24	06.05.2003	Flex Industries Limited

BOARD'S REPORT

B)Employed for a part of the Financial Year and in receipt of remuneration aggregating Rs.5,00,000/- or more per month

S.No.	Name Of The Employee	Age	Designation/ Nature Of Duties	Remuneration (₹)	Qualification	Experience (Year)	Date Of Commencement Of Employment	Last Employment
1	Shri Narendra Mantri	49	Head - Commercial	76,38,180	CA	30	19.05.2015	Dalmia Bharat Limited
2	Shri M Veera Chary	50	Vice President (Projects)	40,32,555	Engineering Graduate Mechanical	24	22.07.2005	Sdhunic Steel Limited
3	Shri Venkatesh Parthasarathy	58	Vice President - Operation	22,94,540	Post Graduate-Mgmt	34	09.08.2010	P.S.L. Limited

Notes:

1 Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.

2 All the above appointments are non-contractual except marked * and are terminable by notice by either side.

3 None of the employee is related to any director of the company except Ms. Sminu Jindal, who is related to Shri P. R. Jindal

For and on behalf of the Board

Prithvi Raj Jindal
Chairman

Place : New Delhi
Date : 4th November, 2016

BOARD'S REPORT

Annexure - 6

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2015 – 16.

S.No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1.	Ms. Sminu Jindal	Managing Director	53.75 : 1
2.	Shri Neeraj Kumar	Group CEO & Whole-time Director	156.16 : 1
3	Shri Hawa Singh Chaudhary	Whole-time Director	21.30 : 1

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2015-16.

S.No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1.	Ms. Sminu Jindal	Managing Director	-
2.	Shri Neeraj Kumar	Group CEO & Whole-time Director	15.00 %
3.	Shri Hawa Singh Chaudhary	Whole-time Director	15.00 %
4.	Shri N.K Agarwal	Chief Financial Officer	10.00 %
5.	Shri Sunil K. Jain	Company Secretary	21.00 %

iii. The percentage increase in the median remuneration of Employees in the financial year 2015 – 16 was 12.05 %.

iv. There were 7,316 permanent employees on the rolls of the Company as on 31st March 2016.

v. Relationship between average increase in remuneration and Company's performance:

For fair and an apparent approach towards employees, Company has adopted a well-devised and structured process referred as "Target Based Performance Management System (TBPMS)". Based on assessment of Company's performance in the last financial year, the TBPMS process formulates ratings and rewards associated with them. In an effort to reward employees at par with their capabilities and competencies, prevailing Market scenario is also taken into consideration. Based on the rating given to an employee for his performance, assigned increase in remuneration is done. Managing consistency in the approach, same process has been used in previous financial year to appraise the employee's performance and the salary increase during the financial year 2015-16 were in line with the company's performance as well as other factors suggested.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase in the pay out have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company. During the year, the Company's turnover dropped by 7.39%. Profit before interest and tax (PBIT) decreased by 44.51% and Profit after tax (PAT) by 22.45%.

vii. The Market Capitalisation of the Company as on 31st March, 2016 was ₹ 1,173.97 crores as compared to ₹ 1,905.53 crores as on 31st March, 2015. The price earnings ratio of the Company was 5.67 as at 31st March, 2016 and was 6.67 as at 31st March, 2015. The closing share price of the Company at BSE Limited on 31st March, 2016 being ₹ 38.55 per equity share of face value of ₹ 2/- each has grown 19 times since the last offer for sale made in the year 1986

viii. The average percentage increase in the last financial year 2015-16 made in the salaries of employees other than the managerial personnel was 15.3%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

ix. The revenue decline during financial year 2015-16 over financial year 2014-15 was 7.39% and net profit was 22.44% The average aggregate increase in salary for KMP's was 12.2 % in financial year 2015-16. This was based on the recommendation of Nomination and Remuneration Committee to revise the remuneration as per industry benchmark.

x. The key parameters for any variable component of remuneration: Our remuneration structure consist of variable component namely Incentive Payments. A structured performance & production linked scheme has been designed to facilitate these payments. The Incentive amount is directly linked with the business performance and the performance of all the employees assessed against the targets drawn from the business plan.

xi. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Nil

xii. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 4th November, 2016

Prithvi Raj Jindal
Chairman

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Developments

ECONOMIC SCENARIO

Global Scenario

Growth prospects have weakened throughout the world economy. As per IMF the baseline projection for global growth in 2016 is a modest 3.2 percent. Whereas the World Bank Group forecasted growth at 2.4 percent unchanged from disappointing pace of last year. Despite emerging markets and developing economies(EMDE) accounting for major chunk of share in projections, the sluggish global growth is an outcome of weakness in EMDE's combining with weaker growth in advanced economies and persistently low commodity prices.

However, the recovery is projected to strengthen in 2017 and beyond. The world economy is projected to grow at an average of over 3 percent per annum doubling in size by 2030 and nearly tripling by 2050. The future forecast horizon relies crucially on growth of EMDE's as growth in advanced economies expected to remain moderate.

As per the World Bank Group, the weakness in EMDEs in 2015 has extended into 2016. Aggregate growth for EMDEs is projected at 3.5 percent for 2016, marginally above the disappointing pace of 3.4 percent in 2015. However, this forecast masks a marked difference between commodity exporters and importers. After stagnating last year, growth in commodity exporting EMDEs for 2016 is expected to be 0.4 percent—substantially below the 1.6 percent envisaged in January, 2016 reflecting further downward revisions to commodity price forecasts, weak global trade, volatile capital flows, and persistent domestic challenges. In contrast, growth projections for commodity importing EMDEs are little changed, at 5.8 percent for 2016, and are expected to be broadly stable at that level through 2018. In low-income countries, growth in 2016 is projected at 5.3 percent.

Growth in East Asia and Pacific regions slowed to 6.5 percent in 2015, and is expected to decelerate to 6.2 percent during 2016-18. Whereas, growth in South Asia is expected to reach 7.1 percent in 2016, and to strengthen to 7.3 percent by 2018, underpinned by robust domestic demand and measures to raise tax revenues like the introduction and implementation of GST in India, broadening the tax base and improving the tax administration.

Indian Scenario

Being the seventh largest country by area and the second most populous country with a population over 1.3 billion has undeniably an oozing potential for growth in future despite uncertainties in the global market. The World Bank Group estimates 7.6% growth for India in 2016-17 Whereas IMF projected the potential growth rate of 7.5 percent.

Continuing as a bright spot in the global economy recent government programs would further help in increasing the economic growth rate of the nation. As a part of 'Make In India' program numerous foreign companies are setting up their manufacturing units in India. 'Make In India' has become the fastest growing ever initiative of the government. By the end of 2015 Foreign Direct Investment (FDI) in the country has increased by 29 percent since the launch of 'Make in India' program.

India is the third largest producer of steel and is expected to take up the second position in the next 10 years with a target of increasing production capacity to 300 MT by 2025. Government has allowed 100% FDI in the mining sector. The per capita steel consumption is expected to increase in the future as an outcome of the increased infrastructural developments.

OIL & GAS INDUSTRY SCENARIO

Global Scenario

The global Oil & Gas industry has seen substantial changes in the last year including the lowest ever prices. As per the World Bank, the crude oil prices in second half of 2016 will remain low but stable at $41 per barrel. Whereas looking into 2017, a modest recovery is expected and is projected at $50 per barrel. Similarly, the natural gas has seen price decline in the recent past and that too seems to be long lived considering the North American shale gas boom.

Natural gas being the cleanest source of energy and with an increasing use in the industrial sector, the global demand for natural gas is expected to rise at a faster pace compared to oil with EMDEs accounting for the major chunk of growth in demand.

The predicted growth in near future would bring a lot of opportunities to the industry suppliers. As per the Pipeline & Gas Journal 2016 report the onshore pipeline expenditure would grow at 14% until 2019. Accounting for 45% of the global capex, North America and Asia would be the highest contributor in the pipeline developments. However, the fastest growth is expected in the Middle East region.

Indian Scenario

India being in the early stages of transformation would bring a lot of new opportunities to its 1.3 billion population. The nation is continuously moving towards becoming a centre of attraction to the world in many sectors.

The oil and gas sector is among the core sectors in India and plays an important role in the nation's economy. With its rising population and rapidly growing economy the appetite for energy is also increasing. The energy consumption in India has almost doubled since 2000 and is now the fifth largest importer of Liquefied Natural Gas (LNG) accounting for over 5% of the total global trade.

India's domestic crude production is way too less than its huge demand of 4.4 mb/d. With various government initiatives the Oil and Gas industry of the country will get a boost. The government is considering the proposal to incentivize gas production from deep water, ultra-deep water and high temperature areas. The government has also launched a program aiming at introduction of use of CNG in two wheelers. Another initiative by government has released the Hydrocarbon Vision 2030 for North East India, with the objective of leveraging the north-eastern region's hydrocarbon potential, enhance access to clean fuels, improve availability of petroleum products, and facilitate economic development and to involve local population in the economic activities in this sector. Such initiative by the government to increase the production would create a window of opportunity for oil and gas industry suppliers.

Water Industry

On a Global basis, 70% of water is used for agriculture irrigation, 22% is used for industries and 8% is used by households. The Global demand for water pipe is forecasted to increase 6.8% per year. At the current rates of growth, demand for water may exceed supplies by 40%, and by 2030, around 47% of the world's population would be living in areas of high water stress

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

(as per World Bank sponsored 2030 water resources group report and OECD environmental outlook to 2030). Shift of population from rural to urban areas leads to complete overhaul of potable water and sanitation requirements creating demand for iron & steel pipes. Urbanization in emerging economies and rebound in construction spending in developed nations will increase the demand for iron & steel pipes. US Environment Protection Agency (EPA) survey shows $384 billion investment are needed for the nation's drinking water infrastructure through 2030 for systems to continue providing safe drinking water to Americans. Huge infrastructure investment for distribution of potable water & sanitation needs in the Middle East would continue to create higher demand for iron & steel pipes. North African countries are huge demand drivers for DI Pipe. Emerging economies such as Mexico and Latin American countries like Brazil and Peru have huge investment plans in the field of potable water transportation.

Pipe Business

Given the rapid adoption of pipelines for transportation of petroleum, oil and lubricant products, Oil & Gas sector becomes the largest consumer of steel pipes. On the other hand, use of pipes is rapidly increasing in the transportation of water sector as well.

As per Pipeline & Gas Journal's report 94,799 miles of pipelines are planned and under construction globally. Out of this North America and Asia Pacific regions accounts of 65% of pipelines planned or under construction. Both the region accounts for 45% of global capex.

Further the Indian Union Budget 2016 has announced several measures in the oil & gas, water and sanitation space which is likely to drive domestic pipe demand. Most significantly, the Finance Minister proposed to create additional 15,000 KM of pipelines using PPP (public-private partnership) model to complete the gas grid across the country and increase the usage of domestic as well as imported gas. This proposed pipeline infrastructure is likely to increase demand for steel pipes in India. Apart from this, investment linked deduction allowed to slurry pipelines for the transportation of iron ore is likely to boost investment in this sector and in turn demand for SAW pipes.

Demand for SAW pipes would also get boost following allocation of ₹ 1,000 crore for irrigation via 'Pradhan Mantri Krishi Sinchayee Yojana' scheme, and also from the National Rural Drinking Water Programme, which has been allotted ` 3,600 crore to provide safe drinking water in approximately 20,000 habitations affected with arsenic. These schemes will also push demand for DI (ductile iron) and plastic pipes required for laying pipeline infrastructure for water supply to farms and houses.

The special drive by the Madhya Pradesh, Rajasthan, Odisha, Telangana & Gujarat in the water and irrigation sector is likely to increase the demand of steel as well as ductile iron pipes for the current financial year. The drought hit Maharashtra state has decided to stop construction of canals and converting them in pipelines.

The government also announced plans to cover every household with total sanitation by year 2019. As per census 2011 data, out of 25 crore households in India around 46% have sanitation facility within their premises.

Ductile Iron Pipes & Fittings (DI Pipes)

Ductile Iron Pipes & Fittings (DI Pipes): Ductile Iron Pipes is commonly used for transportation of potable water & waste-water. We are the 3rd largest manufacturer of DI Pipe in the world with aggregate installed capacity of approx. 0.90 Million MTPA, having manufacturing & finishing facilities in India, UAE and Europe. We are capable to produce pipes up to 2200 mm Diameter with external and internal coatings. DI pipes product range includes Ductile Iron Pipe with Socket & Spigot, Flange Joints. We also have one of the largest foundries in India producing high grade coated fittings to match our DI Pipe range, ductile iron fittings with all types of linings and coatings to meet the demand of the world.

India has more than 16 per cent of the world's population, but has only 4 percent of the world's renewable water resources and 2.4 percent of the world's land area. Meeting the water demands under conditions of limited resources is increasingly a big challenge. The rapid growth of urban agglomerations is posing a serious challenge to ecosystems with increasing demand/supply gaps, calling for upgrading current water system, expanding networks to accommodate the growing influx and improving delivery of services. The situation prevailing throws enormous challenges as well as opportunities for business in water sector. The Company along with its associate arms is in position to meet the challenges in water infrastructure sector of India by way of providing sustainable solutions to problems in water sector.

The current drive by central government against AMRUT (Atal Mission for Rejuvenation and Urban Transformation) provides for a special budget for the next five years for the financial year 2016 – 17.

The special drive by the following states, namely Madhya Pradesh, Telegana, Odisha in the water and irrigation sector is likely to increase the demand of steel and as well as ductile iron pipes for the current financial year.

Some of the markets in the Gulf Region have special focus on the water infrastructure, which include Qatar, Jordan, Iraq and Iran, which are likely to have huge increase in the demand of water pipes due to upcoming FIFA World cup in Qatar, Huge inflow of migrants in Jordan and war situation in IRAQ. Further the Government of Jordan, Israel and Palestine have signed an agreement for a large water project, i.e., "Red Sea – Dead Sea" project, which is likely to be finalized in FY 16 – 17, to meet the water crisis in Jordan, Israel and Palestine. The total budget for the project in the initial phase is USD 1 bn.

Further, State of Kuwait is giving special focus on sewerage system and has launched a very large project "Umm Al Hyman" having requirement of ductile iron pipes for $150 Million in the next two years.

Seamless Tubes & Pipes

Indian Scenario

With the trade actions on Chinese imports and push of infrastructure growth in the country, the domestic demand of seamless tubes & pipes is showing signs of improvement.

On the other hand, water crisis in the country has also shown significant growth in water well drill pipes.

Global Scenario

After touching the lowest value in early 2016, The crude oil has well recovered to around $48 per Barrel. This value augurs well for oil & gas industry and it has already started giving signs of recovery by showing "U " turn in rig counts of US & the world. However, the pile up of inventory in oil fields will not let significant jump in the sale of seamless casings, tubing & drill pipes before another 12 to 18 months.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Mining

The production of iron ore consisting of lumps, fines and concentrates at 156 million tonne in 2015-16 increased by 20% as compared to 129 million tonne in the previous year. Odisha was the leading producer of iron ore accounting for 51% of total production followed by Karnataka (16%), Chhattisgarh (16%) and Jharkhand (12%). Production of iron ore was also reported from Andhra Pradesh, Goa, Madhya Pradesh, Maharashtra and Rajasthan. Public sector mines contributed about 39% of total production and share of private sector was 61% in 2015-16. There were 297 reporting mines in 2015-16 as against 320 mines in the previous year. Besides, production of Iron Ore was reported by 16 associated mines in 2015-16 as against 20 associated mines in the previous year.

Iron ore production is on upswing as many mines have started operating after a few years of suspension, following Supreme Court orders. Easing domestic supply and subdued demand from steel sector have provided sufficient raw material to domestic steel producers. This has led to slowing import of iron ore which India has seen for last couple of years due to mining restrictions. Given slowing steel demand and oversupply of iron ore in the market, India's iron ore import is expected to see declining trend." Global iron ore prices are likely to hover in the range of $48-52 a tonne.

Pursuant to allocation of low grade iron ore mines to the company in Bhilwara in the State of Rajasthan with Mining lease area spread over 1989 hectares, a beneficiation plant along with a 10 MLD sewage treatment plant was commissioned in year 2012. Treated sewage water is used in the plant processes. In 2013, North India' first pellet plant with installed capacity of 1.20 Million MTPA was commissioned which is co-located with the beneficiation plant. It is the 1st Beneficiation plant in the country located at the Mine head to beneficiate low grade magnetite iron ore to high grade concentrate up to 65-67% Fe content. The facilities are operating at their rated capacities.

BUSINESS - STRATEGY, STRENGTH & RISK

We are a multiproduct and multi-locational company. Today, besides in India we have manufacturing facilities in USA, Europe and UAE. We have our direct presence for marketing and services in the major markets of the world. Our business model provides natural hedge for our products in diversified markets and widespread customers reducing the associated risks and helping in achieving superior returns for the shareholders. Our business strategy has a twin approach to continue to expand and consolidate our leadership position by building on our operations globally at the same time have appropriate strategies to deal with non performing businesses. The dual strategy would lead to superior value creation over a period of time.

Our business strategy primarily includes;

- Continue expanding our operations worldwide and further consolidate our position as one of the leading global supplier of high-quality products to the energy, water and other industries by pursuing strategic investment opportunities to expand our reach worldwide.
- Expanding our comprehensive range of products and developing new high-value niche products such as clad pipe and stainless steel pipe designed to meet the needs of customers operating in increasingly challenging environments
- Optimizing and reducing the manufacturing costs of our products;
- Optimise the use of available resources including the Iron ore mines etc., by way of further value addition which can provide superior returns as well as diversify the revenue graph.

Our main competitive strengths include:

a) diversified business model catering to oil & gas, water and other industrial application

b) global pipe production, finishing and distribution network with experience of over three decades;

c) beneficiation and pellet production facility at iron ore mine head in the State of Rajasthan;

d) diversified customer base and historic relationships with major international companies around the world with proximity to customers;

e) Uniform operating environment across the organization;

f) our human resources with their diverse knowledge and skills;

g) low-cost operations and;

h) Strong financial condition.

Principal Risks Factors

We work in an environment where risks to the business and operations are evaluated regularly and suitable necessary steps are initiated by the Management to mitigate and alleviate such risks to the best possible way. We have a Risk Management Committee with an objective to identify, evaluate, prioritise and respond to risks and opportunities affecting our business objectives.

We believe the key risks to our business and operations are:

- **Industry and Macroeconomic Risks**: Our operations in India and other parts of the world are impacted by the level of investments in infrastructure sector, which generally closely follows the economic trends. Consequently, our earnings are highly sensitive to national, regional and local economic conditions. Any deterioration in the global economic environment and the financial market conditions could have a material adverse effect on the Company sales, earnings, cash flow and outlook.
- **Financial Market Risks:** In a crisis environment, the Company may face challenges to raise the necessary long term and short term finance to cover its funds requirements in the credit market or the capital market, or obtain financing or refinancing on acceptable terms. - Foreign Exchange Risks: We deal with significant amount of foreign exchange denominated transactions for imports, exports and various other payments. These transactions expose us to a variety of risks related to currency exchange, interest rates etc. In order to reduce the impact related to these exposures, management evaluates exposures on a consolidated basis to take advantage of natural hedge. We do hedging of net exposure position primarily by entering into various transactions through forward contracts.
- **Risks to Direct costs:** The Company is exposed to changes in the raw material prices, energy prices and other direct costs. Raw material prices continue to have a key influence on our production costs. The volatility in prices for our major inputs, can adversely affect our margins and results of operations.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

- **Legal Risks related to tax structure:** We are subject to various tax payments, in particular, tax on profits, sales tax, excise duty, service tax etc. Changes in tax legislation could lead to an increase in tax payments. In addition, our sales in various global markets are subject to changes in anti-dumping laws in various countries.
- **Environmental law Risks:** We meet the requirements of national environmental regulations. Although there are no significant environment matters in the countries we operate in, but there is always a risk of compliance and its associated costs.

Global Risks & Threats:-

Risks:

1. Lower Oil Price
2. Low investment in infrastructure
3. Unstable economies
4. Volatile commodity prices
5. Economic health of large oil & Companies/ EPC companies
6. Uncertain changes in Geo-political environment in oil producing nations especially in Middle East and Africa region.

Threats:

1. Anti-dumping duties being placed on emerging countries including India
2. Dumping of Chinese Steel products
3. Requirement of domestic content in few countries
4. Alternative products in few market segments.

(Please also refer Notes to the attached Financial Statements for details on risks to the Company.)

Major Subsidiaries & their Operations:

Given the infrastructure deficit in India and increasing private participation in infrastructure projects. Group entered into infrastructure related activities with a focus on water infrastructure, municipal solid waste processing and power generation (Infrastructure), coastal and inland water transportation business (Transportation) and rail manufacturing (Fabrication). To unlock the value and value addition to shareholders interest, group interest in water infrastructure, waste to power and fabrication business is divested and proposed to be listed as an independent company.

Jindal ITF Limited

With the Government initiatives on infrastructure and transportation sectors, including the Inland Water Transportation as a medium of transportation, Jindal ITF Ltd., decided to enter into Inland Water transportation business and lay a strong foundation for a secure and sustainable future. Jindal ITF is a pioneer in Inland water transportation in India.

Jindal ITF Ltd. entered into a Tripartite agreement with NTPC and IWAI in 2011 for transporting 3 Million MT per annum of coal movement through Inland Waterways NW1 to NTPC Super Thermal Power Plant on DFBOT (Design, Finance, Build, Operate and Transfer) basis, which involves unloading of Ocean Going Vessel at the transfer point with Transshippers and thereafter transportation of coal through National Waterways 1 (NW1) by barges for delivery to NTPC Farakka STPP coal stock yard / direct to conveyors, by specially created state of the art material unloading infrastructure and conveying system.

Jindal ITF Ltd. is pioneering the inland water transportation in India, with its first mover advantage and only private player to provide coal transportation to NTPC through inland waterways and wants to capitalize on the huge demand of imported coal required by power plants by leveraging its first-mover advantage in the Inland water transportation sector.

In addition, cargo transportation along the Indian coastline is also undergoing a major transformation and is poised to increase, with transloading playing a very important role. Jindal ITF Ltd. recently signed a license agreement for setting up transloading facilities for handling 6 Million MT per annum for dry bulk cargo at Haldia Dock Complex, Kolkata Port Trust and is ready to handle the cargo.

Jindal ITF is fast becoming India's backbone of water-borne transportation with modern fleet of ships and assurance of reliability. Currently, it has a fleet of 3 transshippers, 30 barges and adequate number of daughter vessels & tugs and is increasing it's capablility.

JITF Shipyards Limited (JSYL)

JSYL has some land near western coast of the country where it proposes to operate a shipyard for maintenance of barges.

Jindal Saw Gulf LLC, Abu Dhabi (UAE)

Jindal Saw Gulf LLC has setup UAE's first DI Pipes manufacturing facility which is also the largest facility of DI Pipes in the GCC region. The facility is capable to produce wider range of DI pipes from DN 200 mm to 2200 mm. The facility is fully operational and majority of target customer/ countries have approved the plant. However, at present geo-political situation in the GCC region is extremely volatile. Therefore the company is not able to take benefit of its investment. Once the situation is improved and peaceful the investment would bear positive results.

Jindal Saw USA LLC

Jindal Saw USA LLC is Texas, USA based Limited Liability Company. It is wholly owned step down subsidiary. The Company is engaged in the business of double jointing and coating of pipes.

IUP Jindal Metals & Alloys Limited

The subsidiary is into manufacturing of precision stainless steel strips. The subsidiary is benefited by lower natural gas prices, natural gas is used in captive power generation and furnace for annealing process.

Jindal Tubular USA LLC

The subsidiary is engaged in manufacturing of helical SAW pipes for USA market, serving the energy, water and structural industries. Its customers include natural gas pipeline companies, large municipal water districts and structural contractors in North America

Jindal Tubular (India) Limited

The subsidiary has taken manufacturing of helical SAW pipes in plants situated at various locations in India, under an operation, maintenance and management agreement with PSL Limited on profit sharing basis. However, due to sluggish economic conditions the activities are at low level.

Jindal Saw Italia S.P.A.

Subsidiary is engaged in manufacturing and finishing facility for ductile iron (DI) pipes for European market. Due to imposition of anti-dumping duty by European Commission on finished pipes from India, the semi furnished pipes are sent there from India which are sold there. However, Europe being saturated market, the growth rate is very slow.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Other subsidiaries/operations

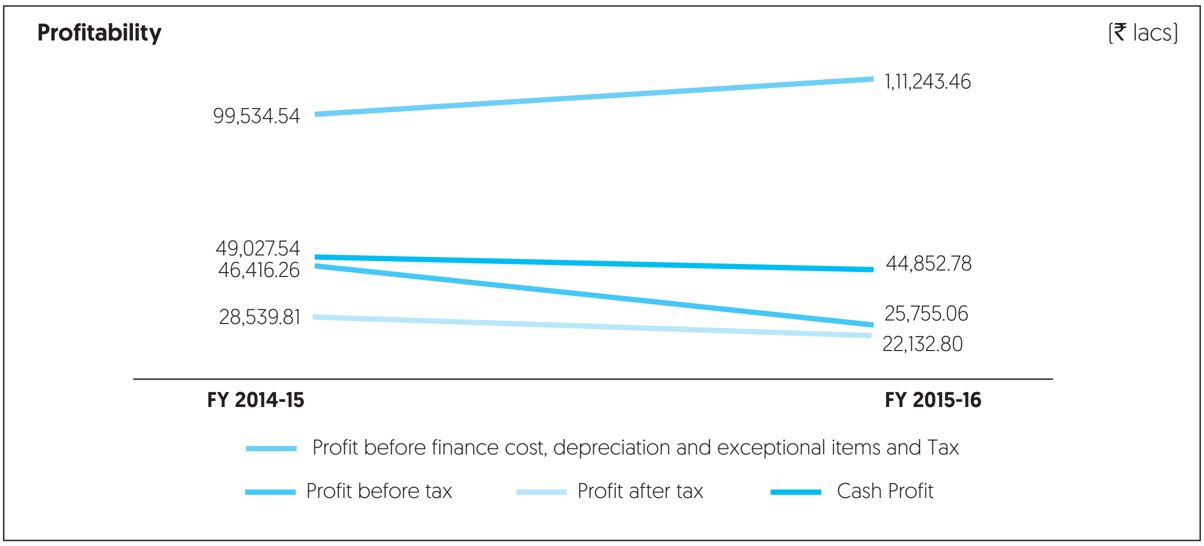
Two subsidiaries have marketing presence in Algeria and Spain, Due to sluggish economic conditions and bleak future prospects it has been decided not to continue these operations.

Investment in Universal Tube Accessories Private Limited, as subsidiary engaged in manufacturing of mendral bars, subsequently has been divested.

Financial performance with respect to operational performance

(₹ lacs)

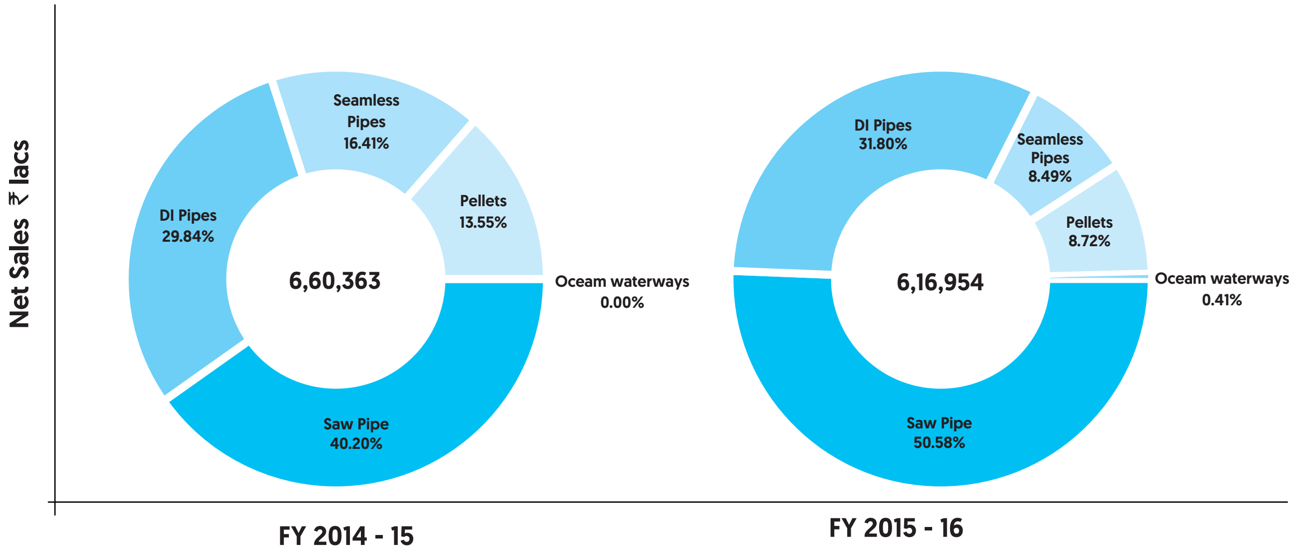
Particulars	**FY 2015-16 Ind AS**	**FY 2014-15 Ind AS**
Gross revenue from operations	6,38,372.35	6,89,306.04
Profit before finance cost, depreciation, exceptional items and tax	1,11,243.46	99,534.54
Profit before tax	25,755.06	46,416.26
Profit after tax	22,132.80	28,539.81
Cash Profit	44,852.78	49,027.54
Net Fixed assets (excluding intangible assets)	5,50,466.16	5,72,238.41
Net Worth Excluding Revaluation reserve)	5,30,166.97	5,63,583.59



1. Profit before finance cost, depreciation and exceptional items has gone up from ₹ 99,534.54 lacs to ₹ 1,11,243.46 lacs mainly due higher EBITDA margin and increase in other income during 2015-16 as compared to FY 2014- 15.
2. Finance cost has increased to ₹ 49,447.10 lacs in 2015-16 as against ₹ 32,630.55 lacs in 2014-15. The increase is due to finance cost of ocean waterways business amounting to ₹ 3,130 lacs, increase in term loans availed during the year and higher foreign exchange fluctuations losses of ₹ 7,621 lacs.
3. Depreciation & Amortization charge increased from ₹ 20,487.73 lacs in FY 2014-15 to ₹ 22,719.98 lacs in 2015-16 mainly due to depreciation on assets of Ocean waterways business merged during the 2015-16.
4. Profit before tax decreased to ₹ 25,755.06 lacs during FY 2015-16 as compared to ₹ 46,416.26 lacs in FY 2014-15, mainly due to exceptional items of ₹ 13,321.32 lacs comprising of provision for loss in subsidiaries, diminution in investment in subsidiaries and loss on sale of vessel, and higher finance cost, depreciation and amortisation after getting compensated by lower operational cost to some extent.
5. Profit after tax decreased to ₹ 22,132.80 lacs during FY 2015-16 from ₹ 28,539.81 lacs in FY 2014-15.
6. Cash Profit (PAT + depreciation & Amortization) decreased to ₹ 44852.78 lacs in FY 2015-16 as compared to ₹ 49,027.54 lacs in FY 2014-15.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Net Sales



Geographical distribution of revenue from operations

(₹ lacs)

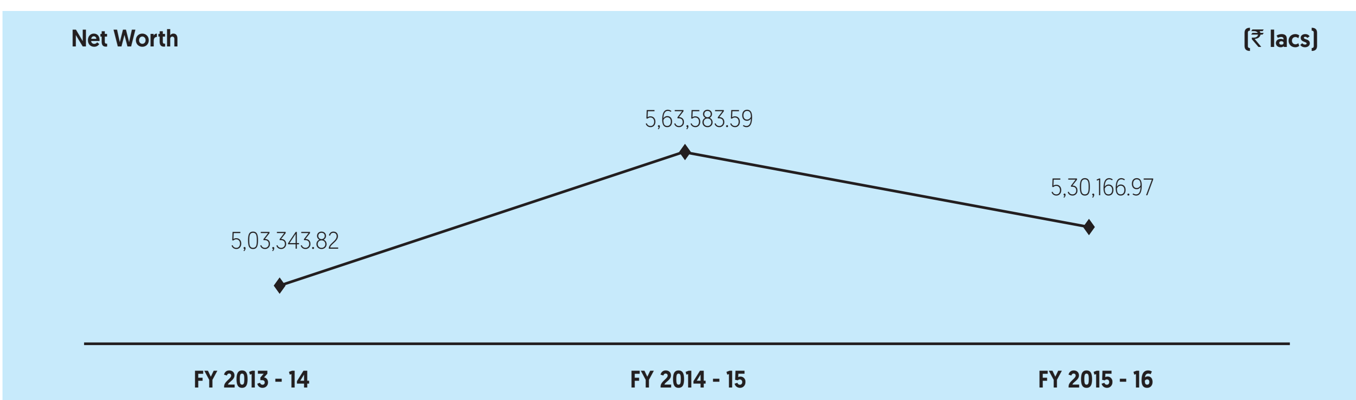
Particulars	2015-16		2014-15	
Domestic Turnover	4,71,204.33	74%	4,65,496.04	68%
Export Turnover	1,67,168.02	26%	2,23,810.00	32%
Total	6,38,372.35	100%	6,89,306.04	100%

Domestic turnover during 2015-16 has increased to ₹ 4712.04 crs showing increase by 6%, whereas export turnover has shown decline by 6%.

Net worth

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
	IND-AS	IND-AS	IND-AS
Equity Share Capital	6,090.72	5,800.74	5,524.58
Other Equity	5,24,076.25	5,57,782.85	4,97,819.24
Total	5,30,166.97	5,63,583.59	5,03,343.82



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Total Debt

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
	IND-AS	IND-AS	IND-AS
Term Loans	2,17,997.83	1,79,582.90	1,88,393.39
Current maturities of long term debts	35,434.86	30,266.75	5,187.96
Working Capital loans	2,44,642.26	2,45,415.63	1,51,946.92
Total	4,98,074.95	4,55,265.28	3,45,528.27

The Total debt of the Company increased from ₹ 4,55,265.28 lacs as at March 31, 2015 to ₹ 4,98,074.95 lacs as at March 31, 2016. The Company had a closing cash and cash equivalents and bank balance of ₹ 12,404.58 lacs and investment in liquid mutual funds amounting to ₹ 12,511.56 lacs as at March 31, 2016. Considering the above, the adjusted net debt works out to ₹ 4,73,158.81 lacs.

Product performance and analysis

(₹ lacs)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14
(A) Iron & Steel pipes			
Production	938539	876258	797986
Sales	919705	853206	813941
(B) Pellets			
Production	1199900	1199507	718763
Sales	1047640	1194783	695635

Iron & Steel Pipes: Financial year 2015-16 demonstrated 7.11% growth in production volume and 7.79% growth in sales volume as compared to FY 2014-15.

Pellets: Production of pellets in 2014-15 and 2015-16 were at full rated capacity. However, the sales was lower by 12.32 % as compated to FY 2014-15 mainly due to lower demand.

Internal Controls and their adequacy

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, in lines of globally accepted risk based framework. The Internal Control – Integrated Framework is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets, executing transactions with proper authorisation and ensuring compliance of corporate policies. The company has a well-defined delegation of power with authority limits. The company uses a state-of-the-art enterprise resource planning (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

The Company has appointed Deloitte Haskins & Sells LLP to carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the audit committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in its operations. The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action.

Your company had implemented a legal compliance software programme in line with the best international standards, supported by a robust online system that covers plants and corporate office. A Legal Compliance monitoring Cell is constituted to ensure that we conduct our businesses with high standards of legal, statutory and regulatory compliances. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations etc.

The Whistle Blower/Vigil Mechanism is operative in the Company. This ensures reporting by any associate, dealer or vendor of the Company of any act being considered as not in line with the policy, rules or code of conduct of the Company or if not found to be in line with prudent commercial practice, to the appropriate levels as detailed in the system document itself. A parallel line of communication has also been made available to the directors and associates of the company for direct access to the Chairman of the Audit Committee.

Material Developments in Human Resources/ Industrial Relations

The importance of Human Resource has honed with every passing year. We continuously emphasize on strengthening employee-employer relationship by formulating effective strategies and improvising functional processes vital to achieve the Organizational goals. We believe in Human Resource Development wherein pool of competencies are identified that are required for delivering an output along with development of required skill through Training & Development.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Jindal SAW Ltd. promotes a culture of Team Spirit, Openness, commitment to excellence, Care for people and Customer focus aligning to its Core Values.

We invest in people through Rewards & Recognition and merit oriented pay revisions through a process "Target Based Performance Management System (TBPMS)", wherein, KRA's of the individuals are clearly identified from the onset of the Assessment year and periodic and fair assessment of the performance delivered is carried out and final review with Rating is sorted at the end of the Assessment Year. This process is also used as an adept device to recognize the "STAR" performers within the organization and also the Under-performers who require counselling or skill enhancement to improvise their performance.

The prominence of transition is very well understood by the Organization, it may be in the sense of adopting new inventions and technologies or adapting to the new strategies. We focus on continuous improvement at all levels within the Organization to make the system more robust along with making the policies / practices more employee friendly in line with the external & internal environment.

As a responsible employer, the Women safety parameter is also kept at a high stature. A Committee for the prevention of Sexual Harassment of Women at workplace has been constituted wherein all the Women falling within the purview of the Organization have been provided a forum for grievance redressal. All the females enjoy a safe and secure working with all the requisite facilities.

Our Organization has a talent pool of different capabilities and can boast to be a cosmopolitan workforce since we are believer of equal opportunities to all. We practice processes like Job rotation, multi-skilling, lateral hiring, Training programs etc. to attract, develop and retain talents in the Organization.

We treat the employee's families with importance and have extended best of facilities like Insurances, Educational facilities, Housing facilities, Medical facilities, Transportation facilities, Subsidized Cafeterias, Medical Camps, Other awareness camps, Recreational facilities etc. to ensure their better quality of life and work-life balance is also maintained.

CSR development activities continue to be a focus on the belief that benefits percolate to the society in which we habitat and co-exist.

Our Organization has been nurtured with the culture of open and fair communication, sense of belongingness for both employee and organization, integration of individual and organization's goals and high level of integrity and this can be easily assessed with the lower rate of attrition within the Organization and the higher level of satisfaction amongst the employees. This statement is supported even by the results of Employee Satisfaction Survey conducted within the Organization.

Cautionary Statement

The Statements in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

AUDITORS' CERTIFICATE ON CORPORATE GORVERNANCE

To,

The Members of Jindal Saw Limited

We have examined the compliance of conditions of corporate governance by Jindal Saw Limited, for the year ended March 31, 2016 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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 **N.C. Aggarwal & Co.,**
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M. No. 086622

Place : New Delhi
Dated : May 30, 2016

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended March 31, 2016 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013, the details of their directorships, chairmanships/ memberships of the Committees are given below:

Name of Director	Category of Director	DIN	No. of Directorships and Committee Memberships/ Chairmanship in other public companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Shri Prithvi Raj Jindal (Chairman)	Promoter-Non Executive	00005301	9	1	Nil
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	9	Nil	1
Ms. Shradha Jatia	Promoter-Non Executive	00016940	Nil	Nil	Nil
Ms. Tripti Puneet Arya	Promoter-Non Executive	00371397	Nil	Nil	Nil
Shri Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	3	Nil	Nil
Shri Hawa Singh Chaudhary (Whole-time Director)	Executive	00041370	Nil	Nil	Nil
Shri Devi Dayal	Independent– Non Executive	01083282	3	Nil	Nil
Dr. S. K. Gupta	Independent– Non Executive	00011138	1	1	1
*Shri Kuldip Bhargava	Independent– Non Executive	00011103	Nil	Nil	Nil
Dr. Raj Kamal Agarwal	Independent– Non Executive	00005349	6	3	5
Shri Ravinder Nath Leekha	Independent–Non Executive	00888433	4	Nil	3
*Shri Girish Sharma	Independent–Non Executive	05112440	4	Nil	5
*Shri Sanjeev Shankar	Independent–Non Executive	06872929	Nil	Nil	Nil
**Shri Abhiram Tayal	Independent–Non Executive	00081453	1	Nil	Nil
**Shri Ajit Kumar Hazarika	Independent–Non Executive	00748918	Nil	Nil	Nil

Shri Prithvi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Puneet Arya are related to each other in terms of definition of "relative" given under the Companies Act, 2013. None of other directors are related to each other.

* Shri Sanjeev Shankar, Shri Kuldip Bhargava and Shri Girish Sharma have resigned w.e.f 01st May, 2015, 15th July, 2015 and 11th March, 2016 respectively.

** Shri Abhiram Tayal and Shri Ajit Kumar Hazarika were appointed w.e.f. 10th July, 2015 and 12th July, 2016 respectively.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 7 times during the year ended 31st March, 2016. These meetings of the Board of Directors were held on 07.05.2015, 27.07.2015, 30.10.2015, 10.11.2015, 13.11.2015 01.02.2016 and 08.02.2016. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

CORPORATE GOVERNANCE REPORT

Director	No. of Board Meetings Attended	Attendance At The Last AGM
Shri Prithvi Raj Jindal	5	No
Ms. Sminu Jindal	7	No
Ms. Shradha Jatia	2	No
Ms. Tripti Puneet Arya	2	No
Shri Neeraj Kumar	7	No
Shri Hawa Singh Chaudhary	7	Yes
Shri Devi Dayal	6	No
Dr. S.K. Gupta	4	No
*Shri Kuldip Bhargava	1	No
Dr. Raj Kamal Agarwal	7	Yes
Shri Ravinder Nath Leekha	7	Yes
*Shri Girish Sharma	7	No
*Shri Sanjeev Shankar	0	No
**Shri Abhiram Tayal	6	No

* Shri Sanjeev Shankar, Shri Kuldip Bhargava and Shri Girish Sharma resigned w.e.f 01st May, 2015, 15th July, 2015 and 11th March, 2016 respectively.

** Shri Abhiram Tayal was appointed w.e.f. 10th July, 2015.

iii) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/Familiarization-Programme-of-Independent-Directors-of-Jindal-Saw-Limited.pdf

iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2016 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithvi Raj Jindal	98,700
Ms. Shradha Jatia	Nil
Ms. Tripti Puneet Arya	15,000
Shri Devi Dayal	Nil
Dr. S.K. Gupta	Nil
Shri Kuldip Bhargava	8000
Dr. Raj Kamal Agarwal	Nil
Shri Ravinder Nath Leekha	Nil
Shri Sanjeev Shankar	Nil
Shri Abhiram Tayal	Nil

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

During the year, the Audit Committee was re-constituted and as on 31st March, 2016 comprises of 4 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The Composition of the Audit Committee is conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2016, the Committee met 6 (Six) times on 07th May, 2015, 27th July, 2015, 10th November, 2015, 13th November 2015, 01st February, 2016 and 08th February, 2016. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Designation	Category	No. of Meetings Attended
*Shri Kuldip Bhargava	Chairman	Independent	1
*Shri Girish Sharma	Member	Independent	6
**Dr. Raj Kamal Agarwal	Chairman	Independent	6
Shri Neeraj Kumar	Member	Executive	6
Shri Devi Dayal	Member	Independent	5
Dr. S. K. Gupta	Member	Independent	4
Shri Ravinder Nath Leekha	Member	Independent	6

* Shri Kuldip Bhargava and Shri Girish Sharma resigned w.e.f. 15th July, 2015 and 11th March, 2016.

** Shri Raj Kamal Agarwal was re-designated as Chairman of the Committee w.e.f. 27th July, 2015.

Shri Sunil K. Jain, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors, Cost Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

(4) NOMINATION AND REMUNERATION COMMITTEE

(I) COMPOSITION & MEETINGS

During the year, the Nomination and Remuneration Committee was re-constituted and as on 31st March, 2016 comprises of 3 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2016 the Committee met 3 [Three] times on 7th May, 2015, 30th June, 2015 and 1st February, 2016. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
*Shri Kuldip Bhargava	Chairman	Independent	2
*Shri Girish Sharma	Member	Independent	3
**Dr. Raj Kamal Agarwal	Chairman	Independent	3
Shri Ravinder Nath Leekha	Member	Independent	3
@Shri Devi Dayal	Member	Independent	0

* Shri Kuldip Bhargava and Shri Girish Sharma resigned w.e.f. 15th July, 2015 and 11th March, 2016.

** Shri Raj Kamal Agarwal was re-designated as Chairman of the Committee w.e.f. 27th July, 2015.

@ Shri Devi Dayal was appointed as member of the Committee on 1st February, 2016.

(II) THE TERMS OF REFERENCE:-

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

(III) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee [NRC] and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee. The Committee has approved the Nomination and Remuneration Policy. The link for policy is http://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year under review the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee (₹)	Commission (₹)
Shri Prithvi Raj Jindal	2,50,000	Nil
Ms. Shradha Jatia	1,00,000	Nil
Ms. Tripti Puneet Arya	1,00,000	Nil
Shri Devi Dayal	4,00,000	1,00,000
Dr. S. K. Gupta	2,80,000	5,00,000
Shri Kuldip Bhargava	1,10,000	43,034
Dr. Raj Kamal Agarwal	8,10,000	1,34,016
Shri Ravinder Nath Leekha	5,30,000	1,00,000
Shri Girish Sharma	8,90,000	1,00,000
Shri Sanjeev Shankar	-	-
Shri Abhiram Tayal	3,00,000	72,404

*The fixed commission on annual basis is paid to all Independent Directors as follows:

1. Lead Independent Director: ₹ 5, 00,000
2. Chairman of Audit committee: ₹ 1, 50,000
3. Remaining Directors: ₹ 1, 00,000

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors during the year under review is as under:-

Name of Director	Position	Salary (₹)	Comission* (₹)	Perquisite (₹)	Bonus (₹)
Ms. Sminu Jindal	Managing Director	98,95,000	90,00,000	61,41,553	18,00,000
Shri Neeraj Kumar	Group CEO & Whole-Time Director	4,02,21,994	Nil	9,56,615	19,20,000
Shri Hawa Singh Chaudhary	Whole-time Director	40,95,068	Nil	4,16,296	6,17,424

The terms of appointment of Managing Director and Group CEO & Whole-time Director are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per section 152 of Companies Act, 2013. Terms of appointment of Whole Time Director are contractual for a period of 2 years from the date appointment on rotation basis as per section 152 of Companies Act, 2013. The Company has not issued any stock option.

* 1% on the net profits of the Company computed in the manner laid down under section 198 of the Companies Act, 2013, subject to a maximum of an amount equivalent to one year basic salary.

CORPORATE GOVERNANCE REPORT

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

To look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/ shares on conversion of warrants/bonds, etc.

(ii) COMPOSITION & MEETINGS

During the year, the Stakeholders Relationship Committee was re-constituted and as on 31st March, 2016 comprises of 1 Independent Director, 2 Executive Directors and 1 Non-Executive Director. The Chairman of the Committee is a Non-Executive Director. The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2016 the Committee met 11 (Eleven) times on 8th April, 2015, 30th April, 2015, 21st May, 2015, 16th June, 2015, 30th June, 2015, 27th July, 2015, 18th August, 2015, 05th October, 2015, 29th October, 2015, 4th January, 2016 and 10th February, 2016. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Shri Prithvi Raj Jindal	Chairman	Non-Executive -Chairman	Nil
Ms. Sminu Jindal	Member	Executive	4
Dr. Raj Kamal Agarwal	Member	Independent	11
*Shri Girish Sharma	Member	Independent	11
Shri Neeraj Kumar	Member	Executive	11

* Shri Girish Sharma resigned w.e.f. 11th March, 2016

Shri Sunil K. Jain, Company Secretary, is the compliance officer of the Company.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
22	22	-

(7) GENERAL BODY MEETINGS

(i) The details of annual general meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: -

AGM/EGM	DAY	Time	No. & subject matter of special resolutions
28th AGM	28.09.2013	1.30 p.m.	0
29th AGM	10.09.2014	1.30 p.m.	3*
EGM	09.11.2014	1.30 p.m.	1**
EGM	23.03.2015	12.30 p.m.	2***
30th AGM	18.09.2015	1.30 p.m.	4****

* Under Section 14, 180(1)(a), 180(1)(c) of the Companies Act, 2013.

** Under Section 62 of the Companies Act, 2013.

*** Under Section 188 of the Companies Act, 2013.

**** Under Section 14, 23, 41, 42, 62, 71 of the Companies Act, 2013.

(ii) Details of the resolution passed by the Company through Postal Ballot:

During the financial year ended 31st March, 2016, the Company sought approval from its shareholders for alteration of the main object clause of Memorandum of Association of the Company passing as set out in the Postal Ballot Notice dated 10th November, 2015 through the process of Postal Ballot (including e-voting) in accordance with the applicable provisions of the Companies Act, 2013 and the listing agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi was appointed as Scrutinizer for conducting the postal ballot process in a fair and transparent manner. Based on the Scrutinizer's Report, the results of the postal ballot was declared on 1st January, 2016. The detail of voting pattern of same is as below:

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-voting		15,61,29,215	100.00	15,61,29,215	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot	15,61,29,215	-	-	-	-	-	-
	Total		15,61,29,215	100.00	15,61,29,215	-	100.00	-
Public – Institutional holders	E-voting		5,30,93,244	72.78	5,30,93,244	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot	7,29,52,463	4,000	0.01	4,000	-	100.00	-
	Total		5,30,97,244	0.73	5,30,97,244	-	100.00	-
Public-Others	E-voting	7,54,48,953	4,89,823	0.65	4,70,341	19,482	96.02	3.98
	Poll		-	-	-	-	-	-
	Postal Ballot		90,838	0.12	79,390	11,448	87.40	12.60
	Total		5,80,661	0.77	5,49,731	30,930	94.67	5.33
Total		30,45,30,631	20,98,07,120	68.90	20,97,76,190	30,930	99.99	0.01

(iii) No special resolution is proposed to be passed through postal ballot as the ensuing annual general meeting.

CORPORATE GOVERNANCE REPORT

(8) DISCLOSURES

(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in note no. 50 of Standalone Financial Statements is forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/140_Download_RELATEDPARTYTRANSACTIONPOLICY.pdf

(ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

(iii) The Company has a whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.

(iv) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

(v) The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015non-mandatory requirement of the said clause during the year under review.

(9) MEANS OF COMMUNICATION

(i)	Quarterly Results	: The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.
(ii)	Newspapers wherein results normally published	: English : Financial Express Hindi : Desh Ratna
(iii)	Any website, where displayed	: The results are displayed on the website of the Company, i.e. www.jindalsaw.com
(iv)	Whether it also displays official news releases	: No
(v)	The presentation made to institutional investors or to the analyst	: Nil

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(10) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date	: Thursday, 22nd December, 2016
Time	: 1.30 PM
Venue	: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

CORPORATE GOVERNANCE REPORT

(ii) Financial year (1st April, 2016 to 31st March, 2017)

(a) First quarterly results	:	On or Before 14th of August, 2016
(b) Second quarterly results	:	On or Before 14th of November, 2016
(c) Third quarterly results	:	On or Before 14th of February, 2017
(d) Audited yearly results for the year ending 31st March, 2017	:	On or Before 30th May, 2017
(e) Annual General Meeting for the year 31st March, 2017	:	On or Before 30th September, 2017

(iii) Date of Book Closure :

16th December, 2016 to 22nd December, 2016 - (Both days inclusive)

(iv) Dividend Payment Date :

Dividend on equity shares when sanctioned will be made payable on or after the 27th December, 2016 to those shareholders whose names stand on the Company's Register of Members on 16th December, 2016 to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 15th December, 2016.

(v) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
The Annual Listing for the financial year 2016-17 has been paid to both the exchanges.	

(vi) (a) Stock Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)		
Equity Code	Equity	Debenture*	ISIN NO
Scrip Code 500378	Scrip Code JINDALSAW	JSAW16	INE324A07062**
		JSAW17	INE324A07070
		JSAW18	INE324A07138
		JSAW19	INE324A07146
		JSAW20	INE324A07153
		JSAW21	INE324A07112
		JSAW21A	INE324A07120

*Debentures are listed in WDM segment of the NSE.

** Debentures had been redeemed on 8th April 2016.

(b) ISIN: Equity Share - INE324A01024

(vii) Debenture Trustees:

Axis Trustees Services Limited

Axis Trustee Services Ltd, 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound, Panduranga Budhkar Marg, Worli, Mumbai - 400 025

CORPORATE GOVERNANCE REPORT

(viii) Market Price Data : High, Low during each month in last financial year :

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2015 to 31st March, 2016 are as under :-

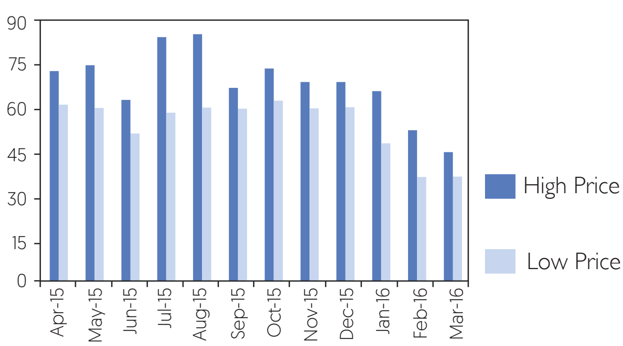
	NSE		BSE	
Month	**Highest Rate(₹)**	**Lowest Rate(₹)**	**Highest Rate(₹)**	**Lowest Rate(₹)**
Apr-15	72.60	61.00	72.75	61.55
May-15	74.65	59.80	74.60	59.95
Jun-15	62.65	51.00	62.55	51.10
Jul-15	84.40	58.25	84.40	58.50
Aug-15	85.40	60.00	85.40	60.00
Sep-15	66.80	59.65	66.80	59.65
Oct-15	73.50	62.35	73.65	62.55
Nov-15	68.00	59.75	68.15	60.00
Dec-15	68.70	60.05	68.85	59.75
Jan-16	65.70	47.60	65.65	47.85
Feb-16	52.20	35.65	52.20	35.65
Mar-16	44.50	36.10	44.50	36.20

(ix) Performance in comparison to broad based indices :

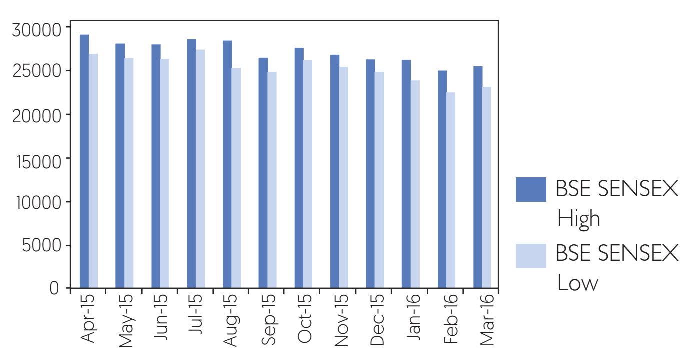
MARKET PRICE DATA

	BSE		BSE SENSEX	
Month	**Highest Rate(₹)**	**Lowest Rate(₹)**	**High**	**Low**
Apr-15	72.75	61.55	29094.61	26897.54
May-15	74.60	59.95	28071.16	26423.99
Jun-15	62.55	51.10	27968.75	26307.07
Jul-15	84.40	58.50	28578.33	27416.39
Aug-15	85.40	60.00	28417.59	25298.42
Sep-15	66.80	59.65	26471.82	24833.54
Oct-15	73.65	62.55	27618.14	26168.71
Nov-15	68.15	60.00	26824.30	25451.42
Dec-15	68.85	59.75	26256.42	24867.73
Jan-16	65.65	47.85	26197.27	23839.76
Feb-16	52.20	35.65	25002.32	22494.61
Mar-16	44.50	36.20	25479.62	23133.18

BSE PRICE



BSE SENSEX



(x) Registrar and Transfer Agent :

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-26387320/21, e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

CORPORATE GOVERNANCE REPORT

(xi) Share Transfer System :

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

(xii) Distribution of Shareholding and Shareholding Pattern :

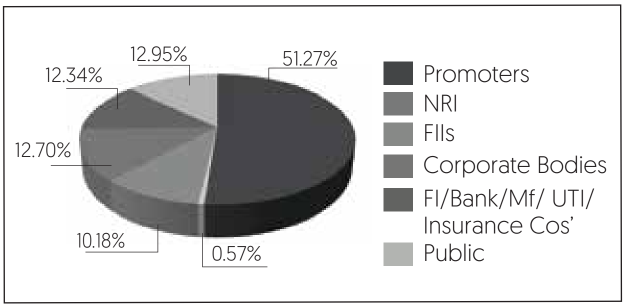
(a) The shareholding distribution of equity shares as on 31st March, 2016 is given below :-

Distribution of Holdings

Shareholding of value of Rs.	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
UP TO 5000	46649	94.25	17266449	34532898	5.67
5001 TO 10000	1482	2.99	5524020	11048040	1.81
10001 TO 20000	698	1.41	5263913	10527826	1.73
20001 TO 30000	207	0.42	2626626	5253252	0.86
30001 TO 40000	105	0.21	1865636	3731272	0.61
40001 TO 50000	64	0.13	1490224	2980448	0.49
50001 TO 100000	129	0.26	4728520	9457040	1.55
100001 and Above	163	0.33	265765243	531530486	87.27
** G Total	49497	100	304530631	609061262	100

(b) Shareholding Pattern as on 31st March, 2016:

Category	No. of Shares	% of Holding
Promoters	15,61,29,215	51.27
NRI	17,22,263	0.57
FIIs	3,09,98,689	10.18
Corporate Bodies	3,86,79,970	12.70
FI/Bank/Mf/ UTI	3,75,68,064	12.34
Public	3,94,32,430	12.95
Total	30,45,30,631	100.00



(xiii) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2016 are as follows:

	No. of shares	Percentage
In Physical Form	3,44,72,630	11.32
In Demat Form	27,00,58,001	88.68
Total	30,45,30,631	100.00

(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

4,35,30,596 Compulsorily Convertible Debentures (CCDs) on preferential basis under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of ₹ 81.10 per CCD. Each of these CCDs was to be converted into one equity share of ₹ 2/- each in three tranches. The two tranches of 1,38,08,414 CCDs and 1,44,98,696 CCDs were converted into equal number of equity shares on 25.03.2015 and 07.05.2015 respectively. The last tranche of 1,52,23,486 CCDs were converted in equal number of equity shares on 25.04.2016. By the above conversions the paid-up equity share capital of Company stands increased to ₹ 63,95,08,234 comprising of 31,97,54,117 equity shares of ₹ 2/- each.

(xv) Plant Locations :

The Plants of the Company are located at Kosi Kalan (Mathura, U.P.), Sinar (Nashik, Maharashtra), Mundra (Kutch, Gujarat), Bhilwara (Rajasthan) & Bellary (Karnataka).

CORPORATE GOVERNANCE REPORT

(xvi) Address for correspondence :

Jindal Saw Ltd. Jindal Centre,
12, Bhikaiji Cama Place,
New Delhi – 110 066

Telephone no.	:	26188360-74
Fax no.	:	26170691/41659575
E-mail	:	investors@jindalsaw.com
CIN	:	L27104UP1984PLC023979)

DECLARATION FOR CODE OF CONDUCT

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2016.

Neeraj Kumar
Group CEO &
Whole-time Director

Place : New Delhi
Date : 4th November 2016

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To The Members of JINDAL SAW LIMITED

Report on the Standalone Financial Statements (Revised)

We have audited the accompanying REVISED standalone financial statements of **JINDAL SAW LIMITED** ("the Company"), which comprise the REVISED Balance Sheet ("Balance Sheet") as at 31st March, 2016, the REVISED Statement of Profit and Loss ("Statement of Profit and Loss"), the REVISED Statement of changes in equity ("Statement of changes in equity"), the REVISED Cash Flow Statement ("Cash Flow Statement") for the year then ended and a summary of significant accounting policies and other explanatory information in which impact of the Scheme (as stated in Note no. 54) have been incorporated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Other Matter

The standalone financial statements of the Company for the year ended 31st March, 2016 were earlier approved by the Board of Directors at their meeting held on 30th May, 2016, on which we had issued our report dated 30th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme as explained in Note No. 54.

Our opinion is not modified in respect of this 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 the paragraph 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, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

AUDITORS' REPORT

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note - 48 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivatives contracts

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company, other than ₹ 155.09 lacs which is held in abeyance due to pending legal case.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Date : August 12, 2016
Place : New Delhi

AUDITORS' REPORT

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL SAW LIMITED** on the accounts for the year ended 31st March, 2016)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) According to the information and the explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except one land value of ₹ 1,950 lacs, the Conveyance Deed of which is yet to be executed.

2. As explained to us, the management during the year has physically verified inventories at reasonable interval and in respect of stores and spares, there is a perpetual inventory system and a substantial part of such stock has been verified during the year. However, stocks in the possession and custody of third parties and stock in transit as at 31st March, 2016 have been verified by the Management with reference to confirmation or statement of account or correspondence of third parties or subsequent receipt of goods. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.

3. According to the information and the explanations given to us, the Company has given interest bearing unsecured loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.

   (a) In our opinion , the rate of Interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

   (b) In respect of aforesaid loan, the borrowers have been regular in the repayment of principal and interest wherever stipulated.

   (c) There are no overdue amounts as at the year-end in respect of both principal and interest.

4. In our opinion and According to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

5. According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from the public during the year. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.

6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products 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 records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears as at 31st March, 2016 for a period of more than six months from the date they become payable.

   (b) The due in respect of income tax, sales tax, service tax, duty of customs, duty of excise and entry tax that has not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount (₹ lacs)
Custom Duty Customs Act, 1962	2009-10	CESTAT, Mumbai	12.50
Excise Duty Central Excise Act, 1944	2004-05 to 2007-08	Commissioner (Appeal), Ahmedabad	32.21
Excise Duty Central Excise Act, 1944	2005-06	Commissioner (Appeal), Rajkot	58.97
Excise Duty Central Excise Act, 1944	2009-10	CESTAT, Mumbai	2.01
Excise Duty Central Excise Act, 1944	2007-08 to 2009-10	Commissioner (Appeal), Rajkot	24.07
Sales Tax Gujarat Sales Tax Act	2002-03	Hon'ble High Court of Gujarat, Ahmedabad	141.94
Entry Tax Rajasthan Entry Tax Act	2011-12 & 2015-16	Hon'ble Supreme Court, New Delhi	215.20
Service Tax Finance Act, 1994	2012-13 to 2013-14	CESTAT, Ahmedabad	70.27
Income Tax Income Tax Act, 1961	AY 2006-07 to AY 2009-10 and AY 2012-13	CIT (Appeals), New Delhi	497.00

AUDITORS' REPORT

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and debenture holders. The company does not have any dues to financial institutions or government.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. The Company has paid/ provided for managerial remuneration to managing director in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16 According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date : August 12, 2016
Place : New Delhi

AUDITORS' REPORT

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JINDAL SAW LIMITED on the accounts for the year ended 31st March, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JINDAL SAW LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M. No. 086622

Date : August 12, 2016

Place : New Delhi

BALANCE SHEET AS AT MARCH 31, 2016

(₹ lacs)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5	**5,75,226.03**	5,30,079.48	5,30,099.59
(b) Capital work-in-progress		**20,366.57**	42,158.93	20,365.85
(c) Intangible assets	6	**491.87**	651.61	769.16
(d) Financial assets				
(i) Investments	7	**55,029.76**	68,557.78	48,983.37
(ii) Loans	8	**15,700.89**	20,557.72	18,942.21
(iii) Other financial assets	9	**5,650.66**	3,825.55	4,702.33
(e) Other non-current assets	10	**1,557.62**	8,682.40	7,017.21
(2) Current assets				
(a) Inventories	11	**1,79,666.28**	2,12,695.84	1,38,672.30
(b) Financial assets				
(i) Investments	12	**12,511.56**	27,300.00	1,500.00
(ii) Trade receivables	13	**1,58,513.11**	1,49,943.72	1,33,710.46
(iii) Cash and cash equivalents	14	**9,811.86**	16,217.36	2,162.39
(iv) Bank balances other than (iii) above	15	**2,592.72**	1,987.36	760.03
(v) Loans	16	**52,517.93**	37,897.50	2,107.91
(vi) Other financial assets	17	**5,666.53**	2,079.06	1,687.81
(c) Current tax assets (Net)	18	**7,241.87**	2,531.07	3,046.57
(d) Other current assets	19	**53,762.12**	71,875.14	68,092.01
Total Assets		**11,56,307.38**	11,97,040.52	9,82,619.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	20	**6,090.72**	5,800.74	5,524.58
(b) Other equity		**5,24,076.25**	5,57,782.85	4,97,819.24
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	**2,17,997.83**	1,79,582.90	1,88,393.39
(ii) Other financial liabilities	22	**2,986.16**	2,941.00	2,942.05
(b) Provisions	23	**5,720.76**	4,848.38	3,244.59
(c) Deferred tax liabilities (Net)	24	**32,844.67**	46,469.44	37,307.98
(d) Other non-current liabilities	25	**8,915.03**	7,321.98	5,704.46
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	26	**2,44,642.26**	2,45,415.63	1,51,946.92
(ii) Trade payables	27	**29,712.34**	56,874.97	39,458.29
(iii) Other financial liabilities	28	**56,349.38**	60,831.15	28,747.17
(b) Other current liabilities	29	**26,425.62**	28,789.31	21,193.13
(c) Provisions	30	**546.36**	382.17	337.40
Total Equity and Liabilities		**11,56,307.38**	11,97,040.52	9,82,619.20
Significant accouting policies and notes to standalone financial statements	1-63			

As per our report of even date attached

For and on behalf of Board of Directors of Jindal Saw Limited

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

G. K. Aggarwal
Partner
M.No. 086622

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

Place : New Delhi
Dated : August 12, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

	Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
I	**Revenue from operations**	**31**	**6,38,372.35**	6,89,306.04
II	Other income	**32**	**16,048.12**	12,372.17
III	**Total Income (I+II)**		**6,54,420.47**	7,01,678.21
IV	**Expenses**			
	Cost of materials consumed	**33**	**3,42,952.57**	3,88,140.59
	Changes in inventories of finished goods, stock-in -trade and work- in-progress	**34**	**6,432.41**	(25,872.48)
	Employee benefits expense	**35**	**42,690.14**	36,807.54
	Finance costs	**36**	**49,447.10**	32,630.55
	Depreciation and amortisation expense	**37**	**22,719.98**	20,487.73
	Excise duty		**21,418.64**	28,943.07
	Other expenses	**38**	**1,29,683.25**	1,74,124.95
	Total expenses (IV)		**6,15,344.09**	6,55,261.95
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**39,076.38**	46,416.26
VI	Exceptional items		**13,321.32**	-
VII	**Profit/(loss) before tax (V-VI)**		**25,755.06**	46,416.26
VIII	**Tax expense:**			
	(1) Current tax (refer Note no 43)		**2,431.57**	8,517.00
	(2) Deferred tax		**8,894.04**	17,871.45
	(3) MAT credit entitlement		**(7,703.35)**	(8,512.00)
	Total Tax Expense (VIII)		**3,622.26**	17,876.45
IX	**Profit/(loss) for the year (VII-VIII)**		**22,132.80**	28,539.81
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains (losses) on defined benefit plans		**(270.26)**	(572.09)
	(ii) Income tax effect on above		**93.53**	197.99
	(iii) Equity instruments through other comprehensive income		**(31.40)**	-
	(iv) Income tax effect on above		**-**	-
	Total Other comprehensive income		**(208.13)**	(374.10)
XI	**Total Comprehensive Income for the year (IX+X) (Comprising profit and other comprehensive income for the year)**		**21,924.67**	28,165.71
XII	**Earnings per equity share**			
	(1) Basic (₹)		**6.79**	9.84
	(2) Diluted (₹)		**6.79**	9.84
	Significant accouting policies and notes to standalone financial statements	**1-63**		

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : August 12, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2016

A. Equity Share Capital

(₹ lacs)

As at April 1, 2014	Changes in equity share capital during 2014-15	Balance as at March 31, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016
5,524.58	276.16	5,800.74	289.98	6,090.72

B. Other Equity

(₹ lacs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income — Items that will not be reclassified to profit and loss		Total
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2014	**-**	**-**	**56,821.26**	**11,500.00**	**8,264.00**	**2,79,162.65**	**1,42,071.33**	**-**	**-**	**4,97,819.24**
Profit for the year							28,539.81			28,539.81
Dividend payments including dividend distribution tax $							(3,231.72)			(3,231.72)
Transfer to (from) retained earnings					2,317.00	18,000.00	(20,314.53)			2.47
Issued during the year (refer note 20)	35,303.31									35,303.31
Addition/ (Transfer) including addition to equity share capital	(11,198.62)		10,922.46							(276.16)
Re-measurements of the net defined benefit Plans								(374.10)	-	(374.10)
Balance as at March 31, 2015	**24,104.69**	**-**	**67,743.72**	**11,500.00**	**10,581.00**	**2,97,162.65**	**1,47,064.89**	**(374.10)**	**-**	**5,57,782.85**
Profit for the year							22,132.80			22,132.80
Transfer pursuant to Composite Scheme of Arrangement		36,938.47					(36,938.47)			-
Adjustment pursuant to Composite Scheme of Arrangement		(36,938.47)	(39,726.55)	(11,500.00)			36,938.47			(51,226.55)
Premium on redemption of debentures			(430.11)							(430.11)
Share issue expenses							(24.62)			(24.62)
Dividend payments including dividend distribution tax $							(3,660.01)			(3,660.01)
Transfer to (from) retained earnings					5,851.00	10,000.00	(15,851.00)			-
Transfer from Debenture redemption reserve					(2,500.00)	2,500.00				-
Addition/ (Transfer) including addition to equity share capital	(11,758.44)		11,468.46							(289.98)
Re-measurements of the net defined benefit Plans								(176.73)	(31.40)	(208.13
Balance as at March 31, 2016	**12,346.25**	**-**	**39,055.52**	**-**	**13,932.00**	**3,09,662.65**	**1,49,662.06**	**(550.83)**	**(31.40)**	**5,24,076.25**

$ Dividend declared @ ₹ 1 per share of ₹ 2 each both for 2014-15 and 2015-16.

As per our report of even date attached
For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N
G. K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : August 12, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS		**25,755.06**		46,416.26
Adjustments for :				
Add/(Less)				
Depreciation	**22,719.98**		20,487.73	
Government Grant	**(350.88)**		(233.09)	
Interest Expenses	**33,522.19**		25,298.92	
Loss on sale of fixed assets (net)	**631.51**		257.59	
Provision for Doubtful Debts Written Back	**(7.04)**		(419.25)	
Liquidated Damages/ Bad Debts	**4,245.55**		6,100.33	
Provision for doubtful debts	**510.31**		-	
Effect of Unrealised Foreign Exchange (Gain)/Loss	**(980.33)**		3,660.19	
Net (gain)/loss on derivatives	**(3,700.52)**		6,039.96	
Exceptional Items	**13,321.33**		-	
Profit on Sale of Current Investments	**(69.70)**		(10.57)	
Gain/(loss) on Fair Valuation of Current Investment	**(11.56)**		-	
Interest Income	**(10,497.84)**	**59,333.00**	(7,796.93)	53,384.88
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**85,088.06**		99,801.13
Adjustments for				
Inventories	**33,659.32**		(74,023.54)	
Trade Receivables	**(5,194.83)**		(21,112.17)	
Loans and advances and other assets	**(9,117.86)**		(41,686.12)	
Government Grant	**2,025.06**		1,383.87	
Trade and Other Payables	**(45,517.38)**	**(24,145.69)**	23,702.33	(1,11,735.64)
CASH GENERATED FROM OPERATIONS		**60,942.37**		(11,934.50)
Tax Paid		**(6,552.48)**		(7,999.00)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**54,389.89**		(19,933.50)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Current Investments	**(50,200.00)**		(50,800.00)	
Sale of Current Investments	**65,069.70**		25,010.57	
Purchase of Government Securities	**(1.50)**		-	
Purchase of Investment in Subsidiaries	**(44,172.54)**		(19,574.41)	
Sales of Investment in Subsidiaries	**583.20**		-	
Purchase of Property, Plant and Equipment	**(21,953.08)**		(40,028.02)	
Sale proceeds of fixed assets	**2,223.18**		893.99	
Loan to Subsidiaries (net of Repayments)	**(7,262.66)**		2,448.27	
Inter-Corporate loans and Other Loans (net of Repayments)	**(147.03)**		(1,722.80)	
Interest Received	**10,725.04**		7,489.57	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**(45,135.69)**		(76,282.83)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	**(3,628.33)**		(3,193.74)	
Interest paid	**(32,381.03)**		(24,474.69)	
Loan Repaid to Subsidiary	**19,828.46**		(300.00)	
Increase/(Decrease) in Short- Term Borrowings	**364.86**		89,291.41	
Proceeds from Long- Term Borrowings	**34,055.78**		27,482.93	
Repayment of Long- Term Borrowings	**(35,050.48)**		(11,925.79)	

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Issue of 0% Compulsorily Convertible Debentures	-		35,303.31	
Repayment of Fixed Deposits	-		(1,910.58)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(16,810.75)**		1,10,272.85
NET CHANGES IN CASH AND CASH EQUIVALENTS		**(7,556.55)**		14,056.52
Cash and cash equivalents at beginning of the year		**16,217.36**		2,162.39
Cash and cash equivalents acquired pursuant to Scheme		**1,149.49**		-
Exchange difference on translation of Foreign Currency cash and cash equivalents		**1.56**		(1.55)
Cash and cash equivalents at end of the year		**9,811.86**		16,217.36

NOTE:

1. Increase/(decrease) in short term borrowings are shown net of repayments.
2. Figures in bracket indicate cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : August 12, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate and General Information

Jindal Saw Limited ("JSAW" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company is a leading global manufacturer and supplier of Iron & Steel pipes and pellets with manufacturing facilities in India. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications. The Company is also into ocean waterways business.

For company's principal shareholders, refer Note no 20.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated August 12, 2016.

2. Basis of preparation

The Company has elected to voluntarily adopt IND AS for the financial year beginning on April 1, 2015 with April 1, 2014 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2014 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2014 and March 31, 2015 and on the net profit and cash flows for the year ended March 31, 2015 is disclosed in Note no 61 to these financial statements.

The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2016.

The standalone financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Standalone Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The 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 (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

The financial statements of the Company for the year ended March 31, 2016 were earlier approved by the Board of Directors at their meeting held on May 30, 2016 on which the Statutory Auditors of the Company had issued their report dated May 30, 2016. These financial statements have been revised to give effect to the Scheme and events thereafter, details of scheme are provided in Note no 54.

3. Significant Accounting Policies

3.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- Property, plant and equipment on transition to IND AS, refer Note no 61.
- Investment in subsidiary on transition to IND AS, refer Note no 61.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lacs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value (refer Note no 61). Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of mine development is capitalised as property, plant and equipment under the heading "Mine development" in the year in which they are incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	**Years**
- Leasehold Land	Lease period
- Buildings	3 - 50
Equipment & Machinery	
- Plant and Machinery	10 - 50
- Electrical Installations	10 - 25
- Containers and vessels	5 - 28
- Mine development	5
Other equipment, operating and office equipment	
- Computer equipment	3 - 8
- Office furniture and equipment	3 - 5
- Vehicles	3 - 10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised a] when the Company controls the asset, b] it is probable that future economic benefits attributed to the asset will flow to the Company and c] the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount [i.e. the higher of the net asset selling price and value in use].The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.7 Leases

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

a] Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Assets given by lessor under finance lease are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease receipts are apportioned between the reduction of lease receivable and finance income so as to achieve a constant rate of interest on the remaining balance of the receivable for each period. The corresponding rent receivables, net of finance charges, are included in current and non-current other financial asset. The interest element of lease is accounted in the Statement of Profit and Loss over the lease period.

Assets taken on leases are capitalised at the commencement of the lease at the inception date at lower of fair value of the leased property or present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit or Loss. A leased asset is depreciated over the useful life of the asset.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

b) Operating lease

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.8 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the Company policy, and is recognised as an expense in the year in which employees have rendered services.

e) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company. These benefits are partially funded.

3.9 Discontinued operation and non-current assets (or disposal groups) held for sale or distribution.

a) Discontinued operation

A component of the Company comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company. Profit and loss of the discontinued operations (disposal group) till disposal or distribution will be separately presented as discontinued operation in Statement of Profit and Loss.

b) Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statement of Profit and Loss as a special item. On classification as held for sale the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

c) Held for distribution

Non-current assets are classified as held for distribution when the Company is committed to distribute an asset (disposal group) to its owners. To meet the condition, the asset must be available for immediate distribution in their present condition and the distribution must be highly probable. Held for distribution criteria are met when board of directors of the Company identify those assets and approve distribution of those assets to its owners. Once held for distribution criteria are met at balance sheet date, the Company will separately present the assets and liabilities (disposal group) as current items in the Balance Sheet. Profit and loss of the disposal group will be separately presented as discontinued operation in Statement of Profit and Loss. Previously done Inter-unit elimination between rest of the operation and disposal group are grossed up for balance sheet items and profit and loss items.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.10 Foreign currency reinstatement and translation

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date (refer Note no 61).

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

ii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

3.12 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.13 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.14 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.15 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.16 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.17 Revenue recognition and other income

a) Sale of goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

b) Sale of services-job work and construction services

Revenue from job work charges and construction services are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

c) Ocean waterways business

Freight and demurrage earnings are recognized on completed voyage basis. Time Charter earning are recognized on accrual basis except where the charter party agreements have not been renewed/ finalized, in which case it is recognized on provisional bases.

d) Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Para 3.18.

e) Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.18 Government grants / Assistance

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

Sales tax deferment scheme

The Company has sales tax deferral liability, on transition to IND AS, these liabilities are not measured at fair value using exemptions available in IND AS 101, refer Note no 61 for IND AS transition provisions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.19 Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.20 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.21 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i). Gratuity and leave encashment provision

Refer Note no 3.8 for provision relating to gratuity and leave encashment.

ii). Mine restoration or assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.22 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to fair value investment in subsidiaries at fair value (refer Note no 61).

3.23 Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.24 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

NOTES TO STANDALONE FINANCIAL STATEMENTS

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment, impact of fair valuation is provided in Note no 61, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. On transition to IND AS, the Company has revisited useful life of various categories of assets, impact of revision in estimate of useful life of various assets is provided in Note no 5. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Mine restoration obligation

In determining the fair value of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs. Discount rates are determined based on the government bond of similar tenure.

(g) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(h) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5. Property, Plant and Equipment

(₹ lacs)

Particulars	Leasehold land	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Vessels	Containers	Mine Development	Total
Gross Block											
As at April 1, 2014	**11,362.57**	**81,680.83**	**69,100.26**	**3,62,258.53**	**693.70**	**2,245.71**	**1,449.49**	**-**	**-**	**1,308.50**	**5,30,099.59**
Additions	-	9.52	4,284.12	16,107.12	198.41	172.48	395.97	-	-	194.29	21,361.91
Disposal	-	-	-	1,151.24	-	17.88	(2.91)	-	-	-	1,166.21
Adjustments	-	-	-	(33.23)	0.64	14.40	18.19	-	-	-	-
As at March 31, 2015	**11,362.57**	**81,690.35**	**73,384.38**	**3,77,247.64**	**891.47**	**2,385.91**	**1,830.18**	**-**	**-**	**1,502.79**	**5,50,295.29**
Business Combination $	-	-	-	164.10	-	2.29	5.20	17,785.14	918.16	-	18,874.89
Additions	-	134.89	3,620.68	52,337.55	71.82	158.31	441.50	-	-	-	56,764.75
Disposal	-	-	54.33	514.08	10.17	449.06	(23.68)	5,834.91	411.24	971.70	8,221.81
Adjustments	-	-	-	(4.99)	1.79	10.64	(3.38)	-	-	-	4.06
As at March 31, 2016	**11,362.57**	**81,825.24**	**76,950.73**	**4,29,240.20**	**951.33**	**2,086.81**	**2,303.94**	**11,950.23**	**506.92**	**531.09**	**6,17,709.06**
Accumulated Depreciation											
As at April 1, 2014	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	162.08	-	2,205.79	15,611.97	330.51	314.53	464.55	-	-	1,141.00	20,230.43
Disposal	-	-	-	7.55	-	2.36	4.71	-	-	-	14.62
As at March 31, 2015	**162.08**	**-**	**2,205.79**	**15,604.42**	**330.51**	**312.17**	**459.84**	**-**	**-**	**1,141.00**	**20,215.81**
Business Combination $	-	-	-	5.50	-	0.32	-	1,193.23	130.74	-	1,329.79
Charge for the period	162.06	-	2,363.97	16,898.20	216.27	304.54	387.44	1,848.53	125.74	169.33	22,476.08
Disposal	-	-	1.16	(358.20)	2.05	103.35	(35.22)	731.69	116.99	971.70	1,533.52
Adjustments	-	-	(44.00)	(141.36)	46.37	(36.74)	180.86	-	-	-	5.13
As at March 31, 2016	**324.14**	**-**	**4,612.60**	**33,007.68**	**498.36**	**550.42**	**701.64**	**2,310.07**	**139.49**	**338.63**	**42,483.03**
Net carrying amount											
As at April 1, 2014	11,362.57	81,680.83	69,100.26	3,62,258.53	693.70	2,245.71	1,449.49	-	-	1,308.50	5,30,099.59
As at March 31, 2015	11,200.49	81,690.35	71,178.59	3,61,643.22	560.96	2,073.74	1,370.34	-	-	361.79	5,30,079.48
As at March 31, 2016	11,038.43	81,825.24	72,338.13	3,96,232.52	452.97	1,536.39	1,602.30	9,640.16	367.43	192.46	5,75,226.03

Notes

(i) The Company has elected to measure the items of Property, Plant and equipment at their fair value on date of transition. Refer note no. 61

(ii) The impact of change in depreciation for 2014-15 due to change in life and salvage value is ₹ 14,832.76 lacs, refer Note 3.2

(iii) Freehold land includes ₹ 1,950 lacs, conveyance deed for which is yet to be executed.

(iv) $ Refer Note no 54 for Composite Scheme of Arrangement.

NOTES TO STANDALONE FINANCIAL STATEMENTS

6. Intangible Assets

(₹ lacs)

Particulars	Software
Cost	
As at April 1, 2014	769.16
Additions	139.75
Disposal	-
Adjustments	-
As at March 31, 2015	908.91
Additions	85.48
Disposal	5.38
Adjustments	(4.06)
As at March 31, 2016	993.07
Accumulated Amortisation	
As at April 1, 2014	-
Charge for the period	257.30
Disposal	-
Adjustments	-
As at March 31, 2015	257.30
Charge for the period	243.90
Disposal	5.13
Adjustments	(5.13)
As at March 31, 2016	501.20
Net carrying amount	
As at April 1, 2014	769.16
As at March 31, 2015	651.61
As at March 31, 2016	491.87

Note-
On transition to IND AS, Intangibles are carried at net block, the accumulated depreciation on transition was ₹ 1,136.71 Lacs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

7. Non - Current Investments

Particulars	**As at March 31, 2016**			As at March 31, 2015			As at April 1, 2014		
	No. of Shares/ Certificates	**Face Value (₹)**	**(₹ lacs)**	No. of Shares/ Certificates	Face Value (₹)	(₹ lacs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lacs)
LONG TERM - NON TRADE (AT COST) - UNQUOTED									
A. Equity Shares									
(i) Subsidiary Companies									
a) IUP Jindal Metals & Alloys Limited	**1,13,00,000**	**10**	**3,269.19**	1,13,00,000	10	3,269.19	1,13,00,000	10	3,269.19
b) Jindal ITF Limited #	**2,75,22,577**	**10**	**7,656.77**	30,00,000	10	300.00	15,63,59,113	10	29,160.52
c) Jindal ITF Limited-Equity Component of 0.01% Non Cumulative, Redeemable Preference Shares $			**10,998.61**	-	-	-	-	-	-
d) Jindal Saw Holdings FZE	**1,000**	**AED 97,650**	**10,270.09**	1,000	AED 90,500	9,075.74	1,000	AED 90,500	9,075.74
e) S.V.Trading Limited	**2**	*****	**938.93**	2	*	938.93	2	*	938.93
f) Jindal Fittings Limited @			-	1,98,28,804	10	1,982.88	1,23,46,172	10	1,234.62
g) Quality Iron & Steel Limited	**25,500**	**10**	**Refer note ix**	25,500	10	Refer note ix	25,500	10	Refer note ix
h) Greenray Holdings Limited	**23,89,574**	**GBP 1**	**1,372.95**	19,99,991	GBP 1	1,036.30	8,81,748	GBP 1	Refer note ix
Less: Provision for diminution			**(1,372.95)**			-			-
			-						
i) Ralael Holdings Limited	**2,735**	**EURO 1**	**1,961.70**	2,000	EURO 1	Refer note ix	2,000	EURO 1	Refer note ix
j) Jindal Saw España S.L.	**3,60,000**	**EURO 1**	**Refer note ix**	3,60,000	EURO 1	Refer note ix	3,60,000	EURO 1	Refer note ix
k) JITF Shipyards Limited ^	**7,57,68,653**	**10**	**200.00**	7,57,68,653	10	1,679.00	-	-	-
l) JITF Infralogistics Limited ^	**-**		**-**	50,000	10	5.00	-	-	-
m) JITF Urban Infrastructure Services Limited ^	**-**		**-**	5,21,69,700	10	28,865.52	-	-	-
n) Jindal Tubular (India) Limited	**70,50,000**	**10**	**2,105.00**	50,000	10	5.00	-	-	-
o) Universal Tube Accessories Pvt. Limited ##	-	-	-	27,93,062	10	279.31	13,45,776	10	134.58
p) JITF Shipping and Logistics (Singapore) Pte. Ltd ^^	**1,09,04,001**	**1 US $**	**Refer note ix**	-	-	-	-	-	-
q) Jindal Quality Tubular Ltd.	**67,000**	**10**	**6.70**	-	-	-	-	-	-
			37,406.99			47,436.87			43,813.58
(ii) Associate Company									
Jindal Fittings Limited @	**1,39,96,803**	**10**	**1,399.68**	-	-	-	-	-	-
(iii) Other than Subsidiary Companies (designated as fair value through other comprehensive income) Jindal Overseas Pte. Limited	**153,000**	**US$ 1**	**-**	1,53,000	US$ 1	31.40	1,53,000	US$ 1	31.40
B. Investment in Debt									
Subsidiary Company									
Jindal ITF Limited									
Debt component - 0.01% Non Cumulative, Redeemable Preference Shares			**9,101.39**	-	-	-	-	-	-
C. Compulsorily Convertible Debentures (CCDs) of Subsidiary Company									
a) Jindal ITF Limited									
i) 0% CCDs	**-**	**-**	**-**	194	10,00,000	2,406.60	104	10,00,000	1,202.79
b) JITF Shipyards Limited ^									
i) 9.25% CCDs	**-**	**-**	**-**	12	10,00,00,000	14,164.88			
			-			16,571.48			1,202.79
D. Government and Other Securities									
i) National Saving Certificates	**16**	**10,000**	**1.60**	11	10,000	1.10	11	10,000	1.10
ii) National Saving Certificates	**20**	**5,000**	**1.00**						
			2.60			1.10			1.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2016			As at March 31, 2015			As at April 1, 2014		
	No. of Shares/ Certificates	Face Value (₹)	(₹ lacs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lacs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lacs)
E. Share Application Money Subsidiary Companies									
a) Jindal Saw Holdings FZE			**8.19**			1,044.79			22.07
b) Ralael Holdings Limited			**2,667.12**			969.40			-
c) S.V.Trading Limited			**4,443.79**			2,502.74			-
d) Jindal Saw España S.L.			**823.24**			-			-
Less:Provision for diminution			**(823.24)**			-			-
			-			-			-
e) Jindal Fittings Limited			**-**			-			115.43
f) Jindal ITF Limited			**-**			-			3,797.00
			7,119.10			4,516.93			3,934.50
Total			**55,029.76**			68,557.78			48,983.37

(i) The Company has elected to fair value investment in subsidiaries on date of transition, refer note no. 61.

(ii) * Face Value of 1 Share @ US$ 1 each and another Face Value of 1 Share @ US$ 1950000 each.

(iii) # 11,10,000 Equity Shares of Jindal ITF Limited have been pledged in favour of lenders for loans availed by the subsidiary companies. Non disposal undertaking for 1,40,36,515 Equity Shares of Jindal ITF Limited, given to banks against credit facilities/financial assistance availed by subsidiaries.

(iv) ## Investment in subsidiaries reclassed to assets held for sale.

(v) ^ Pursuant to Composite Scheme of arrangement equity investment in subsidiaries JITF Urban Infrastructure Services Limited and JITF Infralogistics Limited cancelled. Investment in subsidiary JITF Shipyards Limited is reduced by ₹ 1,479 lacs. Investment in compulsorily convertible debentures in subsidiary JITF Shipyards Limited amounting to ₹ 24,264.44 lacs cancelled.

(vi) ^^ Pursuant to Composite Scheme of arrangement, investment in step down subsidiary transferred to company.

(vii) @ The company becomes an associate on disposal of 58,32,001 equity shares of ₹ 10 each during the year.

(viii) $ Investment in 0.01% Non Cumulative, Redeemable Preference Shares after 7 years from the date of allotment i.e. Dec 16, 2015 has been fair valued at discounted rate of 12%. Accordingly, the equity component works out to 54.72%.

(ix) a) Absolute figure A(i)(i) ₹ 83.38, b) Absolute figure A(i)(j) is ₹ 82.58, Absolute figure A(i)(g) is ₹ 1, c) Absolute figure A(i)(h) is ₹ 100, d) Absolute figure A(i)(p) is ₹ 67.

(x) National saving certificates are pledged with Government authorities.

8. Non-current Loans

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
a) Loans to related parties*			
- Unsecured, considered good	**-**	4,887.58	5,334.37
b) Loans to other parties (Inter corporate loan)			
- Unsecured, considered good	**15,571.61**	15,616.52	13,607.84
c) Loans to other parties			
- Unsecured, considered good	**62.94**	-	-
d) Other loans			
Loans to employees			
- Unsecured, considered good	**66.34**	53.62	-
Total Non-current loans	**15,700.89**	20,557.72	18,942.21

*Party wise closing balances are given in Note no 50

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
9. Other non-current financial assets			
Security deposits			
- Unsecured, considered good	**4,171.96**	3,793.02	3,577.29
Bank deposits with remaining maturity of more than 12 months			
- Unsecured, considered good*	**1,478.70**	32.53	1,125.04
Total Other non current financial assets	**5,650.66**	3,825.55	4,702.33
* Pledged with banks, government departments and others.			
10. Other non-current assets			
Capital advances			
- Unsecured, considered good	**1,557.62**	8,682.40	7,017.21
Total Other non-current assets	**1,557.62**	8,682.40	7,017.21
11. Inventories			
Raw materials	**71,179.47**	63,779.45	41,052.82
Raw materials in transit	**15,212.19**	47,473.82	28,753.03
	86,391.66	1,11,253.27	69,805.85
Work-in-progress	**22,641.27**	28,285.32	13,396.78
Finished goods	**39,366.06**	39,517.94	27,421.08
Stores and spares	**27,777.42**	27,026.77	22,955.91
Fuel oil - vessels	**249.51**	-	-
Stores and spares in transit	**472.61**	3,492.04	1,428.95
	28,499.54	30,518.81	24,384.86
Loose tools inventory	**762.10**	742.90	711.28
Scrap	**2,005.65**	2,377.60	2,952.45
Total Inventories	**1,79,666.28**	2,12,695.84	1,38,672.30

12. Current investments

Particulars	As at March 31, 2016		As at March 31, 2015		As at April 1, 2014	
	No. of Shares/Units	(₹ lacs)	No. of Shares/Units	(₹ lacs)	No. of Shares/Units	(₹ lacs)
SHORT TERM INVESTMENTS						
Investments in Mutual Funds						
- Fully paid-up (Unquoted)						
i) Reliance Liquid Fund-Treasury Plan -Direct Growth Plan-Growth Option	**3,38,607**	**12,511.56**	-	-	-	-
ii) Reliance Liquid Fund-Treasury Plan -Direct Growth Plan	-	-	5,75,901	19,600.00	-	-
iii) Religare Invesco Liquid Fund Growth Plan	-	-	4,00,902	7,700.00	-	-
iv) SBI Premier Liquid Fund-Regular	-	-	-	-	74,502	1,500.00
Total Current Investments		**12,511.56**		27,300.00		1,500.00

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
13. Trade receivables			
Secured			
Considered good	**36,579.31**	11,937.82	9,972.48
Total Secured	**36,579.31**	11,937.82	9,972.48
Unsecured			
Considered good	**1,21,933.80**	1,38,005.90	1,23,737.98
Considered doubtful	**773.40**	269.70	688.95
Less: Provision for doubtful debts	**(773.40)**	(269.70)	(688.95)
Total Unsecured	**1,21,933.80**	1,38,005.90	1,23,737.98
Total Trade receivables	**1,58,513.11**	1,49,943.72	1,33,710.46

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars		As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
14.	**Cash and cash equivalents**			
	Balances with Banks			
	On current accounts	**7,003.12**	16,120.73	1,852.26
	Fixed deposits with original maturity of less than three months	**2,500.00**	-	19.81
	Cheques on Hand	**212.70**	-	210.59
	Cash on hand	**96.04**	96.63	79.73
	Total Cash and cash equivalents	**9,811.86**	16,217.36	2,162.39
15.	**Other bank balances**			
	On unpaid dividend accounts	**399.00**	367.32	329.18
	Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	**2,193.72**	1,620.04	430.85
	Total Other bank balances	**2,592.72**	1,987.36	760.03

* Includes ₹ 2,180.83 lacs (March 31, 2015 ₹ 1,272.08 lacs and April 1, 2014 ₹ 229.25 lacs) pledged with banks/government departments etc.

Particulars		As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
16.	**Current loans**			
	a) Loans to related parties *			
	- Unsecured, considered good	**52,221.28**	37,752.51	1,885.32
	b) Loans to other parties			
	- Unsecured, considered good	**129.00**	-	-
	c) Other loans			
	Loans to employees			
	- Unsecured, considered good	**167.65**	144.99	222.59
	Total Loans	**52,517.93**	37,897.50	2,107.91
	* Refer Note no 50 and 58 for details of loan to related parties.			
17.	**Other current financial assets**			
	Insurance claim	**3,639.30**	108.58	131.58
	Earnest money deposit	**914.22**	809.48	818.11
	Interest receivable	**51.23**	34.59	119.98
	Security deposit given	**461.32**	352.21	148.56
	Interest accrued but not due	**93.16**	427.35	320.48
	Derivative financial assets	**115.27**	197.85	-
	Other receivables (financial assets) *	**392.03**	149.00	149.10
	Total Other financial assets	**5,666.53**	2,079.06	1,687.81
	* Others comprise of electricity duty refund receivable, etc.			
18.	**Current tax assets (net)**			
	Advance taxation (net of provision)	**7,241.87**	2,531.07	3,046.57
	Total Current tax assets	**7,241.87**	2,531.07	3,046.57
19.	**Other current assets**			
	Advances to vendors	**8,414.77**	10,696.50	14,451.13
	Advance to employees	**41.75**	53.53	-
	Balances with central excise/ port authorities	**45.10**	46.50	551.69
	Other receivables *	**44,981.19**	61,078.61	53,089.19
	Assets held for sale/distribution (refer Note no 54)	**279.31**	-	-
	Total Other Current Assets	**53,762.12**	71,875.14	68,092.01

* Includes sales tax, cenvat credit, government incentive etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
20. Equity Share Capital			
Authorised			
(i) 1,77,50,00,000 Equity Shares of ₹ 2/- each #	**35,500.00**	10,000.00	10,000.00
(ii) 1,00,00,000 Redeemable Non Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00	10,000.00
	45,500.00	20,000.00	20,000.00
Issued			
30,45,37,881 (March 31, 2015 29,00,39,185 April 1, 2014 27,62,26,771) Equity Shares of ₹ 2/- each	**6,090.76**	5,800.78	5,524.62
	6,090.76	5,800.78	5,524.62
Subscribed and fully paid-up			
30,45,33,881 (March 31, 2015 29,00,35,185 April 1, 2014 27,62,26,771) Equity Shares of ₹ 2/- each	**6,090.68**	5,800.70	5,524.54
Add : Forfeited 4,000 (March 31, 2015 4,000 and April 1, 2014 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04	0.04
Total Equity Share Capital	**6,090.72**	5,800.74	5,524.58
(a) Reconciliation of the number of shares:			
Equity shares			
Shares outstanding as at the beginning of the year	**29,00,35,185**	27,62,26,771	27,62,26,771
Add : 1,44,98,696 (year ending March 31, 2015 1,38,08,414) Equity Shares of ₹ 2/- each issued during the year	**1,44,98,696**	1,38,08,414	-
Shares outstanding as at the end of the year	**30,45,33,881**	29,00,35,185	27,62,26,771

Increase in authorised equtiy share capital Pursuant to Composite Schme of Arrangement.

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of shares	% of holding as at March 31, 2016	No. of shares	% of holding as at March 31, 2015	No. of shares	% of holding as at April 1, 2014
Nalwa Sons Investments Limited	5,35,50,000	17.58	5,35,50,000	18.46	5,35,50,000	19.39
Sigmatech Inc	3,01,20,000	9.89	3,01,20,000	10.38	3,01,20,000	10.90
Four Seasons Investments Limited	2,83,07,110	9.30	1,38,08,414	4.76	-	-
Danta Enterprises Private Limited	2,35,72,150	7.74	2,35,72,150	8.13	2,35,72,150	8.53
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	2,20,14,321	7.23	1,46,14,778	5.04	1,58,16,387	5.73
Total	**15,75,63,581**	**51.74**	**13,56,65,342**	**46.77**	**12,30,58,537**	**44.55**

	March 31, 2016	March 31, 2015	April 1, 2014
(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil	Nil

(d) 3,250 equity shares have been held in abeyance as a result of attachment orders by Govt. authorities, lost shares certificates and other disputes.

(e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.

(f) The Company allotted 4,35,30,596, 0% Compulsorily Convertible Debentures (CCDs) on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD on December 5, 2014. Out of these CCDs, first tranche 1,38,08,414 CCDs were already converted into equal number of equity shares of ₹ 2 each on March 25, 2015. The second tranche of 1,44,98,696 CCDs have been converted into equal number of shares of ₹ 2 each on May 7, 2015. The remaining CCDs shall be converted into 1,52,23,486 of equity shares of ₹ 2 each during the month of April, 2016.

Nature of reserves

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued by the Company. This is in accordance with Indian Corporate Law wherein a portion of the profits are apportioned each year until the aggregate amount equals 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures.

Capital Redemption Reserve represents the statutory reserve created when capital is redeemed.

General Reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
21. Non-current borrowings			
a) Secured			
Non Convertible Debentures	**47,500.00**	60,000.00	70,000.00
Term Loan from banks	**1,29,183.75**	78,338.98	53,721.54
Secured Non-current borrowings	**1,76,683.75**	1,38,338.98	1,23,721.54

Non convertible Debentures include :

(i) 10.75% Non Convertible Debentures of ₹ 20,000 lacs (including ₹ 10,000 lacs shown in current maturity) (March 31, 2015 ₹ 30,000 lacs and April 1, 2014 ₹ 30,000) are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in two equal installments of ₹ 10,000 lacs each on April 08, 2016 and April 08, 2017.

(ii) 10.50% Non Convertible Debentures of ₹ 10,000 lacs (March 31, 2015 ₹ 10,000 lacs and April 1, 2014 ₹ 10,000 lacs) in three series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three installments of ₹ 3,000 lacs (Series I), ₹ 3,000 lacs (Series II) and ₹ 4,000 lacs (Series III) on September 12, 2018, September 12, 2019 and September 12, 2020 respectively.

(iii) 10.38% Non Convertible Debentures of ₹ 27,500 lacs (March 31, 2015 ₹ 30,000 lacs and April 1, 2014 ₹ 30,000 lacs) in two series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 27,500 lacs on December 26, 2021. There is a put/call option for ₹ 15,000 lacs (Series 2) at the end of Fourth year (December 26, 2016) from the date of allotment i.e. December 26, 2012.

Term loans from Banks include :

(i) Term Loan of ₹ 13,700 lacs (rate of interest 1.50% p.a.) (including ₹ 4,110 lacs shown in current maturity) (March 31, 2015 ₹ 13,700 lacs and April 1, 2014 ₹ 13,700 lacs) is secured by way of second charge on all the assets of the Company both present and future and also by way of personal guarantee of a Director. The same is repayable in three installments of ₹ 4,110 lacs, ₹ 4,110 lacs and ₹ 5,480 lacs on Jan 31, 2017, Jan 31, 2018 and Jan 31, 2019 respectively.

(ii) Term Loan of ₹ 5,000 lacs (rate of interest 10.25% p.a.) (March 31, 2015 ₹ 5,000 lacs and April 1, 2014 ₹ 5,000 lacs) is secured by way of second charge on all the assets of the Company, both present and future and also by way of personal guarantee of a Director. The repayment is by way of a bullet payment of ₹ 5,000 lacs on May 23, 2017.

(iii) Term Loan of USD 89,04,719.50 (₹ 5,900.26 lacs) (rate of interest 6 Months Libor+400 bps p.a.) (March 31, 2015 USD 89,04,719.50 - ₹ 5,573.53 lacs and April 1, 2014 USD 89,04,719.50 - ₹ 5,351.72 lacs) is secured by way of second charge on all the assets of the Company both present and future and also by way of personal guarantee of a Director. The repayment is by way of a bullet payment of USD 89,04,719.50 (₹ 5,900.26 lacs) on May 23, 2017.

(iv) Term Loan of ₹ 48,995.83 lacs (rate of interest 10.55% p.a.) (including ₹ 1,000 lacs shown in current maturity) (March 31, 2015 ₹ 50,000 lacs and April 1, 2014 ₹ 29,500 lacs) is secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in seven installments of ₹ 1,000 lacs, ₹ 2,000 lacs, ₹ 7,500 lacs, ₹ 8,500 lacs, ₹ 8,500 lacs, ₹ 8,500 lacs and ₹ 12,995.83 lacs in financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(v) Term Loan of ₹ 10,000 lacs (rate of interest 10.75% p.a.) (March 31, 2015 ₹ 5,000 and April 1, 2014 v Nil) is secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in seven installments of ₹ 500 lacs, ₹ 500 lacs, ₹ 700 lacs, ₹ 700 lacs, ₹ 1,200 lacs, ₹ 3,200 lacs and ₹ 3,200 lacs in financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(vi) Term Loan of ₹ 30,000 lacs (rate of interest 10.65% p.a.) (March 31, 2015 ₹ Nil and April 1, 2014 ₹ Nil) is secured by subservient charge on entire moveable assets of the Company. The loan is repayable in two installments of ₹ 6,000 lacs and ₹ 24,000 lacs in financial year 2017-18 and 2018-19 respectively.

(vii) Term Loan of ₹ 12,500 lacs (rate of interest 10.60% p.a.) (including ₹ 312.50 lacs shown in current maturity) (March 31, 2015 ₹ Nil and April 1, 2014 ₹ Nil) is secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in seven installments of ₹ 312.50 lacs, ₹ 312.50 lacs, ₹ 625 lacs, ₹ 2,812.50 lacs, ₹ 2,812.50 lacs, ₹ 2,812.50 lacs and ₹ 2,812.50 lacs in financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(viii) Term Loan of ₹ 9,375 lacs (rate of interest 10.40% p.a.) (including ₹ 234.38 lacs shown in current maturity) (March 31, 2015 ₹ Nil and April 1, 2014 ₹ Nil) is secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in seven installments of ₹ 234.38 lacs, ₹ 234.38 lacs, ₹ 468.76 lacs, ₹ 2,109.37 lacs, ₹ 2,109.37 lacs, ₹ 2,109.37 lacs and ₹ 2,109.37 lacs in financial year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(ix) Term Loans include Vehicle Loans of ₹ 75.06 lacs (including ₹ 35.12 lacs shown in current maturity) (March 31, 2015 ₹ 331.99 lacs and April 1, 2014 ₹ 284.82 lacs) which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 10.50% to 12.25% p.a. The loan is repayable in three installments of ₹ 35.12 lacs, ₹ 30.22 lacs and ₹ 9.72 lacs in financial year 2016-17, 2017-18 and 2018-19 respectively.

(x) There is no default in repayment of principal and interest thereon.

(₹ lacs)

Particulars		As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
b)	**Unsecured**			
	External commercial borrowings from banks	**21,485.62**	38,945.43	55,302.83
	Term Loans from Banks	**-**	-	5,046.17
	Loan from related parties *	**19,828.46**	-	-
	Term loans from state financial institution	**-**	2,298.49	2,759.27
	Deposits from Public	**-**	-	1,563.58
	Unsecured Non-current borrowings	**41,314.08**	41,243.92	64,671.85
	Total Non-current borrowings	**2,17,997.83**	1,79,582.90	1,88,393.39

* Refer Note no 50 for details.

Terms of repayment of Unsecured ECB:

(i) External Commercial Borrowings of USD 1,33,00,000 (₹ 8,812.58 lacs) (including USD 57,00,000 - ₹ 3,776.82 lacs shown in current maturity) (March 31, 2015 USD 1,90,00,000 - ₹ 11,892.26 lacs and April 1, 2014 USD 1,90,00,000 - ₹ 11,418.96 lacs) is repayable in two installments of USD 57,00,000 (₹ 3,776.82 lacs) and USD 76,00,000 (₹ 5,035.76 lacs) on Nov 27, 2016 and Nov 27, 2017, respectively. Rate of Interest is 6 months USD LIBOR plus 2.30% p.a.

(ii) External Commercial Borrowing of USD 4,89,22,284 (₹ 32,415.90 lacs) (including USD 2,40,96,050 - ₹ 15,966.04 lacs shown in current maturity) (March 31, 2015 USD 7,30,18,334 - ₹ 45,702.76 lacs and April 1, 2014 USD 7,30,18,334 - ₹ 43,883.87 lacs) is repayable in two installments of USD 2,40,96,050 (₹ 15,966.04 lacs) and USD 2,48,26,234 (₹ 16,449.86 lacs) on June 30, 2016 and June 30, 2017, respectively. Rate of Interest is 6 months USD LIBOR plus 2.55% p.a.

Loan from related parties

Term loan from related parties are repayable in twelve equal monthly instalments starting from April 30, 2017. These loans carry interest rate 12% p.a.

There is no default in repayment of principal and interest thereon.

(₹ lacs)

Particulars		As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
22.	**Other non-current financial liabilities**			
	Security deposits	**2,986.16**	2,941.00	2,942.05
	Total Other non-current financial liabilities	**2,986.16**	2,941.00	2,942.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars			As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
23.	**Provisions**				
	Provision for employee benefits				
	-	Gratuity	**2,591.59**	2,106.45	1,313.33
	-	Leave encashment	**3,118.65**	2,734.55	1,928.48
	Provision for Mines Restoration		**10.52**	7.38	2.78
	Total Non-current provisions		**5,720.76**	4,848.38	3,244.59
24.	**Deferred tax liabilities (Net)**				
	Temporary difference				
	A.	**Deferred tax liability**			
		Difference between book & tax base related to fixed assets	**81,723.49**	75,966.38	65,805.68
		Total Deferred tax liabilities	**81,723.49**	75,966.38	65,805.68
	B.	**Deferred tax assets**			
		(i) Disallowance under Income Tax Act	**5,040.09**	976.48	486.93
		(ii) Carried forward losses	**12,149.38**	4,534.46	12,536.77
		Total Deferred tax assets	**17,189.47**	5,510.94	13,023.70
	C.	**Net liabilities of temporary differences (A-B)**	**64,534.02**	70,455.44	52,781.98
	D.	**MAT credit entitlement**	**(31,689.35)**	(23,986.00)	(15,474.00)
		Net Deferred tax liabilities (C-D)	**32,844.67**	46,469.44	37,307.98
25.	**Other non-current liabilities**				
	Government grant		**8,915.03**	7,321.98	5,704.46
	Total Other non-current liabilities		**8,915.03**	7,321.98	5,704.46
26.	**Current borrowings**				
	a)	**Secured**			
		From banks			
		Working capital demand loans	**76,184.22**	60,725.56	72,551.75
		Buyers' credit	**1,40,081.96**	1,66,685.03	53,392.12
		Secured borrowings	**2,16,266.18**	2,27,410.59	1,25,943.87

Out of above, short term borrowings of ₹ 2,16,266.18 lacs (March 31, 2015 ₹ 2,22,716.28 lacs and April 1, 2014 ₹ 1,15,426.40 lacs) are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of other movable and immovable properties of the Company and Nil (March 31, 2015 ₹ 4,694.31 lacs and April 1, 2014 ₹ 10,517.47 lacs) are secured by second pari-passu charge on current assets of the Company.

	b)	**Unsecured**			
		From Banks			
		Short term loans	**28,376.08**	5,007.26	19,423.95
		Buyers' credit	**-**	12,997.78	6,270.51
	c)	Loans from related parties	**-**	-	300.00
	d)	Deposits from public	**-**	-	8.59
		Unsecured borrowings	**28,376.08**	18,005.04	26,003.05
		Total current borrowings	**2,44,642.26**	2,45,415.63	1,51,946.92
27.	**Trade payables**				
	Trade payables (including acceptances)		**29,237.47**	56,748.60	39,410.63
	Micro and small enterprises *		**474.87**	126.37	47.66
	Total Trade payables		**29,712.34**	56,874.97	39,458.29

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
28. Other current financial liabilities			
Current maturities of long term debts	**35,434.86**	30,266.75	5,187.96
Interest accrued but not due	**3,023.22**	4,300.41	2,256.64
Unpaid dividend	**399.00**	367.32	329.34
Capital creditors	**1,390.70**	3,357.58	2,250.10
Security deposit	**349.40**	363.94	191.27
Derivative financial liabilities	**1,216.04**	4,869.26	-
Payable to related parties *	**56.65**	-	-
Other outstanding financial liabilities #	**12,718.80**	15,773.56	16,075.08
Dues to employees	**1,760.71**	1,532.33	2,456.78
Total other financial liabilities	**56,349.38**	60,831.15	28,747.17
* Refer Note no 50 for details of payable to related party.			
# Includes provision for expenses etc.			
29. Other current liabilities			
Government grant	**393.19**	312.06	233.09
Advance from customer	**10,249.36**	13,566.25	7,554.06
Statutory dues	**3,925.49**	2,065.25	2,193.70
Other liabilities*	**11,857.58**	12,845.75	11,212.28
Total Other current liabilities	**26,425.62**	28,789.31	21,193.13
* Other liabilities comprise of provision for excise duty on closing stock, arbitration liability etc.			
30. Current provisions			
Provision for employee benefits			
- Gratuity	**227.99**	160.74	129.57
- Leave encashment	**318.37**	221.43	207.83
Total current provisions	**546.36**	382.17	337.40

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
31. Revenue from operations		
a) Sale of products		
Finished goods	**5,88,574.45**	6,66,317.70
b Sale of Services		
Job work charges	**34,279.01**	7,846.81
Charter hire income	**821.86**	-
Cargo freight revenue	**1,414.94**	-
Container hire charges	**29.49**	-
Construction contracts	**274.32**	3,345.39
Total	**36,819.62**	11,192.20
c) Other Operating revenues		
Other income	**5,952.18**	1,277.66
Export and other government incentives	**6,675.22**	10,285.39
Government grant	**350.88**	233.09
Total	**12,978.28**	11,796.14
Total Revenue from operations	**6,38,372.35**	6,89,306.04

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars		Year ended March 31, 2016	Year ended March 31, 2015
32.	**Other income**		
	Interest income	**10,180.66**	7,796.93
	Interest income on fair valuation of compound financial instruments	**317.18**	-
	Net gain/(loss) on sale of current investments	**69.70**	10.57
	Gain/(loss) on fair valuation of current investment	**11.56**	-
	Other non operating income	**4,355.32**	3,960.81
	Provision for doubtful debts written back	**7.04**	419.25
	Profit on sale of fixed assets	**158.82**	-
	Net foreign currency gain/(loss) on loans	**947.84**	184.61
	Total other income	**16,048.12**	12,372.17
33.	**Cost of materials consumed**		
	Raw material consumed	**3,42,952.57**	3,88,140.59
	Total cost of materials consumed	**3,42,952.57**	3,88,140.59
34.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Opening Stock		
	- Finished goods	**39,517.94**	27,421.08
	- Scrap	**2,377.60**	2,952.45
	- Work in progress	**28,285.32**	13,396.78
		70,180.86	43,770.31
	Closing Stock		
	- Finished goods	**39,366.06**	39,517.94
	- Scrap	**2,005.65**	2,377.60
	- Work in progress	**22,641.27**	28,285.32
		64,012.98	70,180.86
	Net (Increase)/Decrease In Stock	**6,167.88**	(26,410.55)
	Excise duty on account of increase/(decrease) on stock of finished goods	**264.53**	538.07
	Total (Increase)/Decrease in Stock	**6,432.41**	(25,872.48)
35.	**Employee benefit expenses**		
	Salary and wages	**38,486.04**	33,097.88
	Contribution to provident and other funds	**2,693.35**	2,231.12
	Workmen & Staff welfare expenses	**1,510.75**	1,478.54
	Total Employee benefit expenses	**42,690.14**	36,807.54
36.	**Finance cost**		
	a) Interest expense		
	- on Fixed deposits	**-**	162.04
	- on Debentures	**6,829.28**	7,390.08
	- on Term loans	**13,966.80**	7,421.51
	- on Bank borrowings	**12,725.34**	9,327.15
	- Other interest	**835.06**	912.36
	- Other finance cost	**0.77**	0.26
	b) Bank and finance charges	**2,910.87**	2,871.23
	c) Net (gain)/loss on derivatives	**118.16**	106.44
	d) Net foreign currency (gain)/loss-finance costs	**12,060.82**	4,439.48
	Total Finance Cost	**49,447.10**	32,630.55

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars		Year Ended March 31, 2016	Year Ended March 31, 2015
37.	**Depreciation and amortisation**		
	Depreciation	**22,476.08**	20,230.43
	Amortisation	**243.90**	257.30
	Total Depreciation and amortisation	**22,719.98**	20,487.73
38.	**Other expenses**		
	Manufacturing expenses		
	Stores and spares consumed	**24,680.97**	24,667.75
	Power and fuel	**25,667.62**	27,351.98
	Ship management expenses	**1,623.36**	-
	Vessel and containers related port charges	**1,812.93**	-
	Job work expenses	**4,603.98**	38,605.49
	Other manufacturing expenses	**23,119.19**	19,582.82
	Repairs to buildings	**312.07**	389.70
	Repairs to plant and machinery	**2,628.50**	1,800.15
	Transportation charges	**43.44**	-
	Vessel hire charges	**86.80**	-
	Hire charges including containers	**96.92**	-
	Cost of construction contracts	**274.32**	3,345.39
	Administrative, selling and other expenses		
	Rent	**398.42**	336.23
	Rates and taxes	**349.55**	94.30
	Insurance	**1,170.46**	517.38
	Repair and maintenance-others	**825.60**	679.27
	Travelling and conveyance	**2,564.88**	2,674.05
	Vehicle upkeep and maintenance	**179.02**	176.03
	Postage and telephones	**480.08**	432.77
	Legal and professional fees	**2,254.62**	5,013.08
	Directors' meeting fees	**39.00**	30.00
	Charity and donation	**50.72**	152.54
	Auditors' remuneration	**44.19**	44.25
	Cost auditors' remuneration	**10.54**	10.11
	Mines restoration expenses	**2.39**	4.34
	Commission on sales	**2,807.35**	1,409.39
	Advertisement	**94.08**	76.36
	Forwarding charges (net)*	**19,925.18**	28,167.39
	Other selling expenses	**14,185.65**	7,803.98
	Liquidated damages/bad debts	**575.32**	6,100.33
	Bad debts written off	**3,670.23**	-
	Provision for doubtful debts	**510.31**	-
	Loss on sale/discard of fixed assets	**790.33**	257.59
	Net (gain)/loss on derivatives - operating expenses	**(3,582.36)**	7,457.17
	Net foreign currency (gain)/loss - operating expenses	**(6,563.25)**	(6,403.86)
	Miscellaneous expenses	**3,950.84**	3,348.97
	Total Other expenses	**1,29,683.25**	1,74,124.95

*Net of recoveries ₹ 17,304.71 lacs (previous year ₹ 12,323.81 lacs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

39. Financial risk management

39.1 Financial risk factors

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 has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks:

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. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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. This is based on the financial assets and financial liabilities held as at March 31, 2016 and March 31, 2015.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee, USD and Euro. 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 hedging contracts are carried at fair value.

The following table demonstrates the sensitivity in the USD, Euro, Yen and other currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(₹ lacs)

Particulars	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2016		
USD	+ 5%	(3,764.41)
	- 5%	3,764.41
Euro	+ 5%	(1,355.75)
	- 5%	1,355.75
GBP	+ 5%	(6.33)
	- 5%	6.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	Change in currency exchange rate	Effect on profit before tax
AED	+ 5%	5.33
	- 5%	(5.33)
OMR	+ 5%	682.83
	- 5%	(682.83)
JPY	+ 5%	(213.81)
	- 5%	213.81
Others	+ 5%	(0.29)
	- 5%	0.29
For the year ended March 31, 2015		
USD	+ 5%	(2,848.58)
	- 5%	2,848.58
Euro	+ 5%	(66.33)
	- 5%	66.33
AED	+ 5%	5.16
	- 5%	(5.16)
GBP	+ 5%	125.72
	- 5%	(125.72)
JPY	+ 5%	(283.94)
	- 5%	283.94
Others	+ 5%	(2.36)
	- 5%	2.36

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Currency fluctuations		
Net foreign exchange (gain) / losses shown as operating expenses	**(6,563.25)**	(6,403.86)
Net foreign exchange (gain) / losses shown as finance cost	**12,060.82**	4,439.48
Net foreign exchange (gain) / losses shown as Other Income	**(947.84)**	(184.61)
Derivatives		
Currency forwards (gain) / losses shown as operating expense	**(3,582.36)**	7,457.17
Interest rate swaps (gain) / losses shown as finance cost	**118.16**	106.44
Total	**1,085.53**	5,414.62

(b) Interest rate risk and sensitivity

The Comapny's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2016, after taking into account the effect of interest rate swaps, approximately 59.96% of the Company's borrowings are at a fixed rate of interest (March 31, 2015: 71.13%). Borrowings issued at fixed interest rate exposes the Company to fair value interest rate risk.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2016		
INR borrowings	+50	(718.63)
	-50	718.63
USD borrowings	+25	(33.55)
	-25	33.55
For the year ended March 31, 2015		
INR borrowings	+50	(362.23)
	-50	362.23
USD borrowings	+25	(40.61)
	-25	40.61

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Commodity price risk and sensitivity

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 enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

(₹ lacs)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2016					
Secured	20,123.52	15,489.87	916.92	49.00	36,579.31
Unsecured	49,462.10	31,002.36	21,790.09	20,452.65	1,22,707.20
Gross Total	**69,585.62**	**46,492.23**	**22,707.01**	**20,501.65**	**1,59,286.51**
Provision for doubtful receivables	-	-	-	(773.40)	(773.40)
Net Total	**69,585.62**	**46,492.23**	**22,707.01**	**19,728.25**	**1,58,513.11**
As at March 31, 2015					
Secured	8,039.69	3,884.26	13.87	-	11,937.82
Unsecured	54,853.20	43,054.13	8,390.95	31,977.32	1,38,275.60
Total	**62,892.89**	**46,938.39**	**8,404.82**	**31,977.32**	**1,50,213.42**
Provision for doubtful receivables	-	-	-	(269.70)	(269.70)
Net Total	**62,892.89**	**46,938.39**	**8,404.82**	**31,707.62**	**1,49,943.72**

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

(₹ lacs)

Particulars	As at March 31, 2016					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	4,98,074.95	-	1,66,880.97	1,13,196.15	2,17,997.83	4,98,074.95
Financial derivatives	1,216.04	-	986.66	229.38	-	1,216.04
Other liabilties	22,684.64	3,278.80	10,757.46	5,662.22	2,986.16	22,684.64
Trade and other payables	29,712.34	11,513.24	16,914.71	1,284.39	-	29,712.34
Total	**5,51,687.97**	**14,792.04**	**1,95,539.80**	**1,20,372.14**	**2,20,983.99**	**5,51,687.97**

(₹ lacs)

Particulars	As at March 31, 2015					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	4,55,265.28	-	2,05,390.43	70,291.95	1,79,582.90	4,55,265.28
Financial derivatives	4,869.26	-	4,741.70	127.56	-	4,869.26
Other liabilties	28,636.14	1,509.71	13,026.19	11,159.24	2,941.00	28,636.14
Trade and other payables	56,874.97	18,719.06	37,153.91	1,002.00	-	56,874.97
Total	**5,45,645.65**	**20,228.77**	**2,60,312.23**	**82,580.75**	**1,82,523.90**	**5,45,645.65**

Unused lines of credit

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured	68,566.78	1,10,227.83
Unsecured	623.92	-
Total	**69,190.70**	**1,10,227.83**

Interest rate and currency of borrowings

The below details do not necessarily represent foreign currency or interest rate exposure to the income statement, since the Company has taken derivatives for offsetting the foreign currency and interest rate exposure.

(₹ lacs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,73,324.16	1,44,369.33	1,28,954.83	9.96%
USD	1,90,185.56	47,128.75	1,43,056.81	1.60%
Euro	34,565.23	-	34,565.23	0.45%
Total as at March 31, 2016	4,98,074.95	1,91,498.08	3,06,576.87	
INR	2,42,508.02	72,811.96	1,69,696.06	9.91%
USD	1,99,275.55	63,168.55	1,36,107.01	1.90%
Euro	13,481.71	-	13,481.70	0.66%
Total as at March 31, 2015	4,55,265.28	1,35,980.51	3,19,284.76	

NOTES TO STANDALONE FINANCIAL STATEMENTS

39.2 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

39.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, 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. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2016 and March 31, 2015.

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

During 2015-16, the company's strategy, which was unchanged from 2014-15, was to maintain a gearing ratio within 40% to 50%, the gearing ratios at March 31, 2016 and March 31, 2015 were as follows:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Loans and borrowings	4,98,074.95	4,55,265.28
Less: cash and cash equivalents	9,811.86	16,217.36
Net debt	4,88,263.09	4,39,047.92
Total capital	5,30,166.97	5,63,583.59
Capital and net debt	10,18,430.06	10,02,631.51
Gearing ratio	48%	44%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

40. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ lacs)

Particulars	As at March 31, 2016		As at March 31, 2015		As at April1, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at fair value through profit and loss						
Derivatives - not designated as hedging instruments						
- Forward contracts	115.27	115.27	197.85	197.85		
Investment						
- In mutual funds and others	12,511.56	12,511.56	27,300.00	27,300.00	1,500.00	1,500.00
Financial assets designated at fair value through other comprehensive income						
Investment						
- In Equity shares*	-	-	31.40	31.40	31.40	31.40
Financial assets designated at amortised cost						
Fixed deposits with banks	3,672.42	3,672.42	1,652.57	1,652.57	1,555.89	1,555.89
Cash and bank balances	9,811.86	9,811.86	16,217.36	16,217.36	2,162.39	2,162.39
Investment	2.60	2.60	1.10	1.10	1.10	1.10
Trade and other receivables	1,58,513.11	1,58,513.11	1,49,943.72	1,49,943.72	1,33,710.46	1,33,710.46
Other financial assets	87,442.43	87,442.43	64,496.77	64,496.77	26,644.40	26,644.40
	2,72,069.25	**2,72,069.25**	**2,59,840.77**	**2,59,840.77**	**1,65,605.64**	**1,65,605.64**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016		As at March 31, 2015		As at April1, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities designated at fair value through profit or loss						
Derivatives - not designated as hedging instruments						
- Forward contracts	1,097.88	1,097.88	4,762.82	4,762.82	-	-
- Interest rate swaps	118.16	118.16	106.44	106.44	-	-
Financial liabilities designated at amortised cost						
Borrowings - fixed rate	3,06,576.87	3,04,544.20	3,19,284.77	3,16,394.73	2,15,377.75	2,11,750.00
Borrowings - floating rate	1,91,498.08	1,91,498.08	1,35,980.51	1,35,980.51	1,30,150.52	1,30,150.52
Trade & other payables	29,712.34	29,712.34	56,874.97	56,874.97	39,458.29	39,458.29
Other financial liabilities	22,684.64	22,684.64	28,636.14	28,636.14	26,501.26	26,501.26
	5,51,687.97	**5,49,655.30**	**5,45,645.65**	**5,42,755.61**	**4,11,487.82**	**4,07,860.07**

* Non-current investment in equity shares designated at fair value through other comprehensive income where carrying value and fair value is nil as on March 31, 2016

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 for 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.

4) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

5) IND AS 101 allows Company to fair value investment in subsidiary on transition to IND AS, the Company has fair valued investment in some subsidiaries, and the fair valuation is based on income approach.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below

NOTES TO STANDALONE FINANCIAL STATEMENTS

Assets / Liabilities measured at fair value (Accounted)

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2016**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts		115.27	
Investment			
- In mutual funds and others	12,511.56		
- Equity shares		-	
Other financial assets		9,101.39	
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		1,097.88	
- Interest rate swaps		118.16	

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	**As at March 31, 2015**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts		197.85	
Investment			
- In mutual funds and others	27,300.00		
- Equity shares		31.40	
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		4,762.82	
- Interest rate swaps		106.44	

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	**As at April 1, 2014**		
	Level 1	**Level 2**	**Level 3**
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts		-	
Investment			
- In mutual funds and others	1,500.00		
- Equity shares		31.40	
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		-	
- Interest rate swaps		-	

Assets / Liabilities for which fair value is disclosed (only disclosed)

(₹ lacs)

Particulars	**As at March 31, 2016**		
	Level 1	**Level 2**	**Level 3**
Financial liabilities			
Borrowings- fixed rate		3,04,544.20	
Other financial liabilities		22,684.64	

(₹ lacs)

Particulars	**As at March 31, 2015**		
	Level 1	**Level 2**	**Level 3**
Financial liabilities			
Borrowings- fixed rate		3,16,394.73	
Other financial liabilities		28,636.14	

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at April 1 ,2014		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		2,11,750.00	
Other financial liabilities		26,501.26	

During the year ended March 31, 2016 and March 31, 2015, 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. There is no transaction / balance under level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2016 and March 31, 2015, respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used	Quantitative Information about significant unobservable Inputs
Financial assets				
Derivatives - not designated as hedging instruments				
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow	-
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow	-
Financial liabilities				
Derivatives - not designated as hedging instruments				
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow	-
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow	-

Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

41. Segment information

Information about primary segment

The Company is engaged primarily into manufacturing of Iron and steel pipes and pellets. The Company's primary segments as identified by management are Iron and steel products and Waterways oceangoing.

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 Company (Chief operating decision maker).

Iron and steel products:

The segment comprises of manufacturing of Iron and Steel pipes and pellets in India.

Waterways oceangoing:

The segment comprises of ocean going shipping business.

Others:

These include administrative and support services provided to other segments.

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit or loss from operating activities

1. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
2. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.
4. Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
5. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).
6. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) 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.

A) Primary business segment

As at March 31, 2016

(₹ lacs)

Particulars	**Iron and steel products**	**Waterways Oceangoing**	**Total**
Revenue from external customer	6,35,816.50	2,555.86	6,38,372.36
Inter Segment Sales	-	-	-
Total Revenue	6,35,816.50	2,555.86	6,38,372.36
Share of results of joint ventures and associates	-	-	-
Segment Result before interest, exceptional and Taxes	88,637.36	(11,559.56)	77,077.80
Finance income			11,445.68
Finance costs			(49,447.10)
Exceptional items*	(4,223.74)	(9,097.58)	(13,321.32)
Profit before tax			25,755.06
Less: Current tax			(2,431.57)
Less: Deferred tax			(8,894.04)
Less: MAT			7,703.35
Net profit after tax			22,132.80
Other segment items			
Additions to Property, Plant and Equipment and Intangibles	56,849.20	1.03	56,850.23
Depreciation and amortisation for the year	20,734.78	1,985.20	22,719.98
Segment assets	9,90,971.82	22,333.59	10,13,305.40
Segment liabilities	86,182.87	2,770.80	88,953.67

* Refer Note no 56 for exceptional items

There was only one reportable primary segment i.e. Iron and Steel as at March 31, 2015 and April 1, 2014.

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation and other expenses.

Unallocated assets comprise of:

(₹ lacs)

Particulars	**As at March 31, 2016**
Investments	67,541.32
Loans	68,218.82
Current Tax Assets (Net)	7,241.87
Total	**1,43,002.01**

Unallocated Liabilities comprise of:

(₹ lacs)

Particulars	**As at March 31, 2016**
Borrowings	4,98,074.95
Provisions	6,267.12
Deferred tax liabilities (net)	32,844.67
Total	**5,37,186.74**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Information about Geographical Segment – Secondary

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ lacs)

Particulars	2015 - 16			2014 - 15			April 1, 2014		
	Within India	Outside India	Total	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	4,71,204.33	1,67,168.02	6,38,372.35	4,65,496.04	2,23,810.00	6,89,306.04			
Non current Assets	5,93,540.29	4,101.80	5,97,642.09	5,81,554.96	17.46	5,81,572.42	5,58,229.49	22.32	5,58,251.81

Geographical segment for 2015-16 includes ocean going waterways business merged in the company effective April 1, 2015 pursuant to Composite Scheme of Arrangement.

42. 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:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Assets		
Forward contracts	**115.27**	197.85
Total	**115.27**	197.85
Liabilities		
Interest rate swaps	**118.16**	106.44
Forward contracts	**1,097.88**	4,762.82
Total	**1,216.04**	4,869.26
Bifurcation of above derivative instruments in current and non-current		
Current assets	**115.27**	197.85
Current liabilities	**1,216.04**	4,869.26

Interest rate swaps

The company has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US$. Outstanding amortised notional value of loan for swap contracts was US$ 48.92 million and US$ 73.02 million as on March 31, 2016 and March 31, 2015 respectively.

Forward Contracts

The Company has foreign currency sale and purchase forward contracts to offset the risk of currency fluctuations. These contracts are for settlement of operational receivable and payable. As at March 31, 2016 outstanding contracts are for net purchase of Euro 44.5 million and sale of US$ 7 million. As at March 31, 2015 outstanding contracts were for net purchase of Euro 18 million, sale of US$ 10 million and sale of OMR 27.80 million.

43. Income tax expense

(₹ lacs)

Particulars	for the year ended March 31, 2016	for the year ended March 31, 2015
Current tax	**7,703.35**	8,517.00
	7,703.35	8,517.00
Deferred tax		
- Relating to origination & reversal of temporary differences	**8,894.04**	16,911.78
- Relating to change in tax rate	**-**	959.67
Tax expense attributable to current year's profit	**16,597.39**	26,388.45
Adjustments in respect of income tax of previous year		
- Current income tax	**(5,271.78)**	-
- Deferred tax	**-**	-
	(5,271.78)	-
- MAT		
MAT credit entitlement	**(7,703.35)**	(8,512.00)
MAT credit utilisation	**-**	-
	(7,703.35)	(8,512.00)
Total Tax expense	**3,622.26**	17,876.45

NOTES TO STANDALONE FINANCIAL STATEMENTS

Effective tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lacs)

S.No.	Particulars	for the year ended March 31, 2016	for the year ended March 31, 2015
	Net Loss/(Income) before taxes	**25,755.06**	46,416.27
	Enacted tax rates for parent company i.e. Jindal Saw Limited under MAT	**34.608%**	34.608%
	Computed tax Income/(expense)	**8,913.31**	16,063.74
	Increase/(reduction) in taxes on account of:		
1	Previous year tax adjustments	**(5,271.78)**	-
2	Deferred tax of previous years	**(855.70)**	-
3	Other non deductible expenses	**1,455.97**	2,424.10
4	Income not taxable /exempt from tax	**(351.89)**	(616.02)
5	Tax on which no deduction is admissible	**-**	4.63
6	Change in Rate of tax	**(267.67)**	-
	Income tax expense reported	**3,622.26**	17,876.45

44. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows.

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Book base and tax base of Fixed Assets	**5,753.67**	10,159.75
(Disallowance)/Allowance (net) under Income Tax	**(4,976.46)**	(290.55)
Brought forward losses set off	**8,116.83**	8,002.25
Total	**8,894.04**	17,871.45

Component of tax accounted in OCI and equity

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	**(93.53)**	(197.99)

45. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Company's contribution to provident fund	**1,659.68**	1,395.90
Company's contribution to ESI	**8.55**	5.72
Company's contribution to superannuation fund	**-**	3.19
Total	**1,668.23**	1,404.81

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2016 and March 31, 2015, being the respective measurement dates:

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Movement in obligation

(₹ lacs)

Particulars	Gratuity (Funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2014	3,904.53	2,136.31
Acquisitions / Transfer in/ Transfer out	-	-
Current service cost	663.83	566.53
Interest cost	312.36	170.95
Benefits paid	(132.28)	(335.20)
Remeasurements - actuarial loss/ (gain)	595.66	417.39
Present value of obligation - March 31, 2015	5,344.10	2,955.98
Present value of obligation - April 1, 2015	5,344.10	2,955.98
Acquisitions / Transfer in/ Transfer out	5.92	8.07
Current service cost	782.44	603.69
Interest cost	428.00	237.12
Benefits paid	(122.46)	(358.39)
Remeasurements - actuarial loss/ (gain)	283.61	(9.46)
Present value of obligation - March 31, 2016	6,721.62	3,437.03

2 Movement in Plan Assets - Gratuity

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Fair value of plan assets at beginning of year	**3,076.91**	2,461.63
Acquisitions / Transfer in/ Transfer out	**21.28**	-
Expected return on plan assets	**280.01**	221.54
Employer contributions	**636.02**	502.46
Benefits paid	**(122.46)**	(132.28)
Actuarial gain / (loss)	**10.28**	23.56
Fair value of plan assets at end of year	**3,902.04**	3,076.91
Present value of obligation	**6,721.62**	5,344.10
Net funded status of plan	**(2,819.59)**	(2,267.19)
Actual return on plan assets	**290.29**	245.10

The components of the gratuity & leave encashment cost are as follows:

3 Recognised in profit and loss

(₹ lacs)

Particulars	Gratuity	leave encashment
Current Service cost	663.83	566.53
Interest cost	312.36	170.95
Expected return on plan assets	(221.54)	-
Remeasurement - Acturial loss/(gain)	-	417.39
For the year ended March 31, 2015	754.65	1,154.86
Actual return on plan assets	245.10	
Current Service cost	782.44	603.69
Interest cost	428.00	237.12
Expected return on plan assets	(280.01)	-
Remeasurement - Acturial loss/(gain)	-	(9.46)
For the year ended March 31, 2016	930.43	831.36
Actual return on plan assets	290.29	

4 Recognised in Other Comprehensive Income

(₹ lacs)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	572.09
For the year ended March 31, 2015	572.09
Remeasurement - Acturial loss/(gain)	270.26
For the year ended March 31, 2016	270.26

NOTES TO STANDALONE FINANCIAL STATEMENTS

5 The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2016	As at March 31, 2015
Attrition rate	8% PA	8% PA
Discount Rate	8% PA	8% PA
Expected Rate of increase in salary	11% PA	11% PA
Expected Rate of Return on Plan Assets	8% PA	8% PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	23.8 years	24.5 years

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. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

6. Sensitivity analysis:

(₹ lacs)

Particulars	change in Assumption	Effect on Gratuity obligation
For the year ended March 31, 2015		
Discount rate	+1%	4,872.90
	-1%	5,865.57
Salary Growth rate	+1%	5,838.99
	-1%	4,887.35
Withdrawal Rate	+1%	5,225.46
	-1%	5,450.83
For the year ended March 31, 2016		
Discount rate	+1%	6,154.02
	-1%	7,387.77
Salary Growth rate	+1%	7,354.63
	-1%	6,172.27
Withdrawal Rate	+1%	6,591.98
	-1%	6,864.82

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions 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.

7. History of experience adjustments is as follows:

(₹ lacs)

Particulars	Gratuity
For the year ended March 31, 2015	
Plan Liabilities - (loss)/gain	(46.85)
Plan Assets - (loss)/gain	(4.13)
For the year ended March 31, 2016	
Plan Liabilities - (loss)/gain	(283.69)
Plan Assets - (loss)/gain	11.04

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lacs)

Particulars	Gratuity
01 Apr 2016 to 31 Mar 2017	493.88
01 Apr 2017 to 31 Mar 2018	457.95
01 Apr 2018 to 31 Mar 2019	495.83
01 Apr 2019 to 31 Mar 2020	503.93
01 Apr 2020 to 31 Mar 2021	470.53
01 Apr 2021 Onwards	3,045.04

NOTES TO STANDALONE FINANCIAL STATEMENTS

8 Statement of Employee benefit provision

(₹ lacs)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Gratuity	**2,819.59**	2,267.19
leave encashment	**3,437.03**	2,955.98
Total	**6,256.61**	5,223.17

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

9. Current and non-current provision for Gratuity and leave encashment

(₹ lacs)

Particulars	**Gratuity**	**leave encashment**
For the year ended March 31, 2015		
Current provision	160.74	221.43
Non current provision	2,106.45	2,734.55
Total Provision	**2,267.19**	**2,955.98**
For the year ended March 31, 2016		
Current provision	227.99	318.37
Non current provision	2,591.59	3,118.65
Total Provision	**2,819.58**	**3,437.02**

10. Employee benefit expenses

(₹ lacs)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Salaries and Wages	**37,704.26**	31,976.80
Costs-defined benefit plan	**975.54**	792.52
Costs-defined contribution plan	**2,499.59**	2,559.67
Welfare expenses	**1,510.75**	1,478.54
Total	**42,690.14**	36,807.53

(Figure in nos.)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Average no of people employed	7,322	7,192

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
46. Other disclosures		
a) Auditors Remuneration		
1 Statutory Auditors		
i. Audit Fee	**28.56**	27.06
ii. Tax Audit Fee	**5.00**	4.00
iii. Certification/others	**9.78**	9.41
iv. Out of pocket Expenses	**0.85**	3.78
Total	**44.19**	44.25
2. Cost Auditors		
i. Audit Fee	**10.00**	9.00
ii. Out of pocket Expenses	**0.54**	1.11
Total	**10.54**	10.11
(b) Expenditure incurred on Corporate Social Responsibility		
Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:		
Preventive health care and sanitation	**562.77**	313.56
Charity and Donation	**38.66**	110.00
Expenses for differently abled	**1.00**	32.02
Rural development	**37.68**	69.35
Livelihood Enhancement Projects	**4.75**	-
Total	**644.86**	524.93

c) Disclosure as per amendments to clause 34 (3), & 53(f) Schedule - V of the Listing Agreement :

Details of Inter Corporate Loans:

(A) Loans to Subsidiaries:

(₹ lacs)

S. No.	Name of Company	Amount outstanding as at March 31, 2016	Maximum Balance outstanding during the year 2015-16	Amount outstanding as at March 31, 2015	Maximum Balance outstanding during the year 2014-15
i	S.V.Trading Limited	8,757.57	8,757.57	1,901.18	1,901.18
ii	IUP Jindal Metals & Alloys Limited	2,660.22	4,887.58	4,887.58	5,334.37
iii	Ralael Holdings Limited	4,620.24	9,658.93	6,190.06	6,190.06
iv	Jindal ITF Limited	14,701.51	30,930.80	26,839.50	29,116.55
v	JITF Urban Infrastructure Services Limited	8,116.21	12,127.64	2,677.64	400.59
vi	Jindal Saw Holdings FZE	12,624.02	15,295.33	-	2,731.61
vii	JITF Waterways Limited	-	17,312.09	-	-
viii	Jindal Tubular (India) Limited	-	1,099.40	-	-
	Total	**51,479.77**	**1,00,069.34**	**42,495.96**	**45,674.36**

(B) Loans & Advances to Companies in which Directors are interested :-

(₹ lacs)

S. No.	Name of Company	Amount outstanding as at March 31, 2016	Maximum Balance outstanding during the year 2015-16	Amount outstanding as at March 31, 2015	Maximum Balance outstanding during the year 2014-15
i	Colorado Trading Company Limited	104.62	104.62	47.17	47.17
ii	Stainless Investments Limited	529.30	529.30	-	6.55
iii	Nalwa Investments Limited	-	96.96	96.96	1,154.00
iv	Hexa Securities & Finance Company Limited	-	-	-	186.29
	Total	**633.92**	**730.88**	**144.13**	**1,394.01**

d) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act, 2013.

- Loans given and investment made are given under the respective heads
- Corporate Guarantees have been issued on behalf of subsidiary companies, details of which are given in related Party transactions refer Note no. 50.

NOTES TO STANDALONE FINANCIAL STATEMENTS

47. Borrowing cost and currency fluctuations capitalised

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a) Borrowing cost		
Borrowing Cost Capitalised	**884.88**	1,293.66

No general purpose borrowing has been capitalised.

b) Foreign currency fluctuation on long term borrowing

The Company has opted to continue the policy to capitalise foreign currency fluctuation on long term borrowings which was followed as per previous I-GAAP as per optional election of Ind AS -101, on all long term foreign currency borrowings outstanding on March 31, 2015. Accordingly, the Company has capitalised such exchange fluctuation to fixed assets of ₹ 2,755.04 lacs and ₹ 3,121.59 lacs for the year ended March 31, 2016 and March 31, 2015 respectively.

The Company is doing specific borrowing cost capitalisation only.

48. Contingent Liabilities

i) Guarantees

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Guarantees issued by the Company's bankers on behalf of the Company	**76,456.28**	78,419.52	78,348.56
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	**1,47,960.85**	1,88,248.29	1,98,364.37
Performance guarantess issued on behalf of subsidiary company	**3,241.80**	2,902.95	8,419.42
Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	**15,544.33**	2,415.72	4,915.03
Total	**2,43,203.26**	2,71,986.48	2,90,047.40

ii) Letter of Credit Outstanding

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Letter of Credit Outstanding	**53,795.18**	67,589.82	51,142.53

iii) Other contingent liabilities

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Claims against the company not acknowledged as debt	**81.22**	81.22	81.22
Disputed Excise duty, Custom Duty and service tax	**264.27**	264.27	212.68
Income tax demands against which company has preferred appeals	**1,097.15**	893.64	2,534.68
Disputed Sales Tax	**585.41**	585.41	585.41
Total	**2,028.05**	1,824.54	3,413.99

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

49. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Property, Plant and Equipment	9,830.32	6,800.07	22,809.66

NOTES TO STANDALONE FINANCIAL STATEMENTS

50. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Related party name and relationship

1. Key Management personnel

S.No	Name	Designation
1	Mr. Prithvi Raj Jindal	Chairman (Non Executive)
2	Ms. Sminu Jindal	Managing Director
3	Mr. Neeraj Kumar	Group CEO & Whole-time Director
4	Mr. Hawa Singh Chaudhary	Whole-time Director
5	Dr. Dharmendra Gupta	President & Unit Head
6	Mr. Sunil K.Jain	Company Secretary
7	Mr. Dinesh Chandra Sinha	President & SBU Head
8	Mr. N.K. Agarwal (upto July 27, 2015)	Vice President (Corp. Accounts & Taxation & CFO)
9	Mr. Narendra Mantri (from July 27, 2015)	Head Commercial & CFO
10	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
11	Mr. P. Venkatesh (upto July 31, 2015)	Vice President-Operations
12	Mr. V. Rajasekaran (from July 31, 2015)	Vice President-Operations
13	Mr. Devi Prasad Tiwari	Business head (Ocean waterways)

2. Related parties

i. Entities where control exist – Subsidiaries and indirect subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Coal Logistics	100.00%	100.00%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S.V. Trading Limited	Nevis	Investment holding	100.00%	100.00%
4	Quality Iron and Steel Limited	India	Investment holding	51.00%	51.00%
5	Ralael Holdings Limited	Cyprus	Investment holding	100.00%	100.00%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100.00%	100.00%
7	Greenray Holdings Limited	UK	Investment holding	100.00%	100.00%
8	Universal Tube Accessories Private Limited	India	Tool manufacturing	51.00%	59.00%
9	Jindal Saw Espana,S.L.	Spain	Trading of pipes	90.00%	90.00%
10	Jindal Tubular (India) Ltd.	India	Steel Pipe manufacturing	100.00%	100.00%
11	JITF Urban Infrastructure Services Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%
12	JITF Shipyards Limited (indirect subsidiary upto January 29, 2015) *	India	Shipyard for barges	-	100.00%
13	JITF Infralogistics Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%
14	Jindal Fittings Limited (upto March 29, 2016)	India	Ductile Iron pipe fittings	-	51.00%
15	Jindal Quality Tubular Limited (from September 15, 2015)	India	Steel Pipe manufacturing	67.00%	-
16	JITF Waterways Limited $	India	Inland and ocean going shipping	100.00%	100.00%
17	JITF Shipping & Logistics (Singapore) Pte. Limited $	Singapore	Ocean going shipping	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Ceased to be subsidiary pursuant to Composite Scheme of Arrangement from appointed date April 1, 2015 made effective from August 5, 2016

$ Become direct subsidiary of the Company pursuant to Composite Scheme of Arrangement, JITF Waterways Limited to be renamed as JITF Shipyards Limited.

* Ceased to be subsidiary pursuant to Composite Scheme of Arrangement, merged into JITF Waterways Limited.

Indirect Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
	Indirect Subsidiaries				
1	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
2	JITF Water Infrastructure Limited #	India	Water Infrastructure development	-	100.00%
3	Jindal Rail Infrastructure Limited #	India	Rail wagon Manufacturing	-	100.00%
4	JITF Urban Infrastructure Limited #	India	Urban Infrastrucuture development	-	100.00%
5	JITF Coal Logistics Limited	India	Coal Logistics	100.00%	100.00%
6	iCom Analytics Limited (name changed wef July 29, 2015)	India	Call Centre and advisory	98.78%	98.78%
7	JITF Water Infra (Naya Raipur) Limited #	India	Water Infrastructure development	-	100.00%
8	JITF ESIPL CETP (Sitarganj) Limited #	India	Urban Infrastrucuture development	-	51.00%
9	JITF Industrial Infrastructure Development Company Limited #	India	Urban Infrastrucuture development	-	100.00%
10	JITF Urban Waste Management (Ferozepur) Limited #	India	Urban Infrastrucuture development	-	90.00%
11	JITF Urban Waste Management (Jalandhar) Limited #	India	Urban Infrastrucuture development	-	90.00%
12	JITF Urban Waste Management (Bathinda) Limited #	India	Urban Infrastrucuture development	-	90.00%
13	Jindal Urban Waste Management (Visakhapatnam) Limited (Incorporated on December 30, 2015)#	India	Urban Infrastrucuture development	-	-
14	Jindal Urban Waste Management (Guntur) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-
15	Jindal Urban Waste Management (Tirupati) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-
16	Timarpur-Okhla Waste Management Company Private Limited #	India	Waste to power	-	100.00%
17	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
18	Jindal Tubular U.S.A. LLC	USA	Steel Pipe manufacturing	100.00%	100.00%
19	World Transload & Logistics LLC	USA	Investment holding	100.00%	100.00%
20	5101 Boone LLP	USA	Property holding	100.00%	100.00%
21	Tube Technologies INC	USA	Pipes for oil and gas	100.00%	100.00%
22	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100.00%	100.00%
23	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100.00%	100.00%
24	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe manufacturing	75.00%	75.00%
25	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
26	Helical Anchors INC	USA	Helical anchor manufacturing	100.00%	100.00%
27	Boone Real Property Holding LLC	USA	Property holding	100.00%	100.00%
28	Drill Pipe International LLC	USA	Tools and fittings	100.00%	100.00%
29	Jindal International FZE (Incorporated on July 8, 2015)	UAE	Investment holding	100.00%	-

Ceased to be subsidiary pursuant to Composite Scheme of Arrangement from appointed date April 1, 2015 made effective from August 5, 2016

NOTES TO STANDALONE FINANCIAL STATEMENTS

Entities where key management personnel and their relatives exercise significant influence

S.No.	Entities	S.No.	Entities
1	Bir Plantation Private Limited	19	Rohit Tower Building Limited
2	Colorado Trading Company Limited	20	Sminu Jindal Charitable Trust
3	Jindal Equipment Leasing and Consultancy Services Limited	21	Stainless Investments Limited
4	Jindal Industries Private Limited	22	OPJ Trading Private Limited
5	Jindal Stainless Limited	23	P R Jindal HUF
6	Jindal Steel & Power Limited	24	Quality Foils (India) Private Limited
7	Jindal Systems Private Limited	25	Quality Stainless Private Limited
8	JSW Steel Limited	26	Maa Bhagwati Travels
9	Mansarover Investments Limited	27	Jindal Stainless (Hisar) Limited
10	Nalwa Investments Limited	28	Sahyog Tradecorp Private Limited
11	Nalwa Sons Investment Limited	29	JSW Steel Coated Products Limited
12	Sonabheel Tea Limited	30	JSW Power Trading Company Limited
13	Trinetra Buildcon Private Limited	31	Gagan Trading Company Limited
14	Virtuous Tradcorp Private Limited	32	Ispat Industries Limited
15	Hexa Securities and Finance Company Limited	33	Danta Enterprises Private Limited
16	Hexa Tradex Limited	34	Abhinandan Investments Limited
17	Four Seasons Investments Limited	35	Glebe Trading Private Limited
18	O. P. Jindal Charitable Trust		

Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
2	Ms. Shradha Jatia	Daughter of Mr. Prithvi Raj Jindal
3	Ms. Tripti Puneet Arya	Daughter of Mr. Prithvi Raj Jindal
4	Ms. Madhulika Jain	Wife of Mr. Sunil K.Jain
5	Ms. Sangita Mantri	Wife of Mr. Narendra Mantri
6	Mr. Mukesh Chandra Sinha	Brother of Mr. Dinesh Chandra Sinha
7	Ms. Bimla Chaudhary	Wife of Mr. Hawa Singh Chaudhary
8	Mr. Randhir Singh Chaudhary	Brother of Mr. Hawa Singh Chaudhary
9	Mr. Vinay Chaudhary	Son of Mr. Hawa Singh Chaudhary
10	Ms. Rajani Venkatesh	Wife of Mr. P. Venkatesh

Joint venture where investment is held by direct and indirect subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	JWIL-SSIL (JV)#	India	EPC Contracting	-	60.00%
2	SMC-JWIL(JV)#	India	EPC Contracting	-	49.00%
3	JWIL-RANHILL (JV)#	India	EPC Contracting	-	75.00%
4	Jindal SAW Pipeline Solutions Ltd. $	UK	Trading in pipes and fittings	-	25.00%

Ceased to be joint venture pursuant to Composite Scheme of Arrangement from appointed date April 1, 2015 made effective from August 5, 2016

$ Investment in Joint venture Jindal Saw Pipeline solutions Limited held for subsidiary is sold during 2015-16

NOTES TO STANDALONE FINANCIAL STATEMENTS

Joint operations where investment is held by direct and indirect subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	TAPI-JWIL (JV) #	India	EPC contracting	-	49%

Ceased to be joint operations pursuant to Composite Scheme of Arrangement from appointment date April 1, 2015 made effective from August 5, 2016.

Associate

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal Fittings Limited (from March 29, 2016)	India	Ductile iron fittings manufacturing	36%	-

Prior to disposal of 15% shareholding in Jindal Fittings Limited, entity was subsidiary of the Company.

Trust under common control

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust
2	JITF Waterways Limited Employee group gratuity trust $	India	Company's employee gratuity trust

$ Trust become under common control of the Company pursuant to Composite Scheme of Arrangement.

RELATED PARTIES TRANSACTIONS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
A	**Transactions**				
1	**Sale of Fixed Assets**				
	Jindal ITF Limited	**30.66**	-	**-**	-
	Jindal Saw USA, LLC	**-**	95.59	**-**	-
2.i	**Sale of Goods/Material/Services**				
	Derwent Sand SARL	**440.39**	5,168.93	**-**	-
	Drill Pipe International LLC	**626.04**	5,572.95	**-**	-
	Helical Anchors Inc.	**38.98**	-	**-**	-
	Jindal Fittings Limited	**251.38**	20.99	**-**	-
	Jindal Saw Espana SL	**-**	434.44	**-**	-
	Jindal Saw Gulf L.L.C.	**1,176.54**	2,357.24	**-**	-
	Jindal Saw Italia S.P.A.	**5,232.69**	5,012.13	**-**	-
	Jindal SAW Pipeline Solutions Limited	**-**	2,359.23	**-**	-
	Jindal Saw USA, LLC	**196.30**	3,055.21	**-**	-
	Jindal Stainless Limited	**-**	-	**28.71**	30.92
	Jindal Steel & Power Limited	**-**	-	**1,003.97**	1,086.83
	Jindal Tubular USA LLC	**589.61**	1,558.07	**-**	-
	JITF Water Infrastructure Limited	**-**	1,082.35	**5,783.76**	-
	JSW Steel Limited	**-**	-	**3,426.97**	799.09

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Tube Technologies INC	**75.99**	358.09	**-**	-
	Universal Tube Accessories Private Limited	**21.56**	44.00	**-**	-
	Jindal ITF Limited	**1,578.16**	-	**-**	-
	Jindal Saw Middle East FZC	**293.71**	-	**-**	-
	Jindal Tubular (India) Limited	**94.92**	-	**-**	-
2.ii	**Sale Return of Goods/Material**				
	Jindal Saw Espana SL	**282.34**	-	**-**	-
3	**Vessel hire Income**				
	Jindal ITF Limited	**1,052.30**	-	**-**	-
4	**Guarantee Commission Charges**				
	Jindal Saw Middle East FZC	**511.51**	399.81	**-**	-
	Jindal Saw Italia S.P.A.	**47.05**	73.97	**-**	-
	Greenray Holdings Limited	**-**	63.15	**-**	-
	Jindal Saw Holdings FZE	**4.64**	-	**-**	-
5	**Purchase of Raw Materials/Consumables/Services**				
	Drill Pipe International LLC	**47.25**	-	**-**	-
	Jindal Fittings Limited	**120.70**	1.44	**-**	-
	Jindal Industries (P) Limited	**-**	-	**88.40**	98.35
	Jindal Intellicom Limited	**0.21**	64.70	**-**	-
	Jindal Saw Gulf L.L.C.	**88.02**	38.25	**-**	-
	Jindal Stainless Limited	**-**	-	**28.71**	91.77
	Jindal Steel & Power Limited	**-**	-	**29,558.55**	97,765.82
	Jindal Systems Private Limited	**-**	-	**238.49**	305.54
	Jindal Tubular (India) Limited	**17.26**	-	**-**	-
	JSW Power Trading Company Limited	**-**	-	**1,217.74**	-
	JSW Steel Coated Products Limited	**-**	-	**6.99**	-
	JSW Steel Limited	**-**	-	**49,195.83**	72,510.38
	Quality Foils (India) Private Limited	**-**	-	**1.94**	-
	Quality Stainless Private Limited	**-**	-	**758.41**	-
	Universal Tube Accessories Private Limited	**91.41**	411.47	**-**	-
	World Transload & Logistics LLC	**-**	141.35	**-**	-
6	**Purchase of Capital Items**				
	Jindal Industries (P) Limited	**-**	-	**4.13**	-
	Jindal Saw Gulf L.L.C.	**-**	14.90	**-**	-
	Jindal Saw Italia S.P.A.	**-**	100.49	**-**	-
	Jindal Saw USA, LLC	**422.43**	-	**-**	-
	Jindal Steel & Power Limited	**-**	-	**249.11**	571.99
	Jindal Systems Private Limited	**-**	-	**55.14**	203.52
	JSW Steel Coated Products Limited	**-**	-	**37.28**	-
	JSW Steel Limited	**-**	-	**5.12**	32.69
	Trinetra Buildcon Private Limited	**-**	-	**26.40**	-
	Jindal Stainless Limited	**-**	-	**-**	19.46
7	**Interest Income**				
	Colorado Trading Company Limited	**-**	-	**10.95**	4.76
	IUP Jindal Metals & Alloys Limited	**469.60**	614.68	**-**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**7.32**	4.90
	Jindal ITF Limited	**4,282.49**	1,282.06	**-**	-
	Jindal Saw Holdings FZE	**365.92**	19.03	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Jindal Tubular (India) Limited	**68.12**	-	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	0.66	**740.24**	-
	Nalwa Investment Limited	**-**	-	**4.64**	3.29
	Ralael Holdings Limited	**346.30**	61.13	**-**	-
	S.V. Trading Limited	**119.20**	203.70	**-**	-
	Stainless Investment Limited	**-**	-	**47.31**	0.61
	Hexa Securities & Finance Company Limited	**-**	-	**-**	7.41
	Jindal SAW Pipeline Solutions Limited	**-**	52.39	**-**	-
	Mansarovar Investment Limited	**-**	-	**-**	21.63
8	**Share Capital/ CCD/ Share Application Money invested during the year**				
	Jindal ITF Limited	**4,950.18**	15,368.69	**-**	-
	JITF Urban Infrastructure Services Limited -purchased from Jindal ITF Limited	**-**	5.00	**-**	-
	Jindal Fittings Limited	**-**	1,188.76	**-**	-
	Jindal Tubular (India) Limited	**2,100.00**	5.00	**-**	-
	JITF Infralogistics Limited -purchased from Jindal ITF Limited	**-**	5.00	**-**	-
	JITF Shipyards Limited -purchased from Jindal ITF Limited	**-**	1,679.00	**-**	-
	Timarpur-Okhla Waste Management Co. Pvt. Limited -purchased from JITF Urban Infrastructure Limited	**-**	1,773.17	**-**	-
	Universal Tube Accessories Private Limited	**-**	144.73	**-**	-
	Jindal Quality Tubular Limited	**6.70**	-	**-**	-
	Greenray Holdings Limited	**336.64**	1,036.30	**-**	-
	Jindal Saw Espana SL	**823.24**	-	**-**	-
	Jindal Saw Holdings FZE	**157.75**	1,022.71	**-**	-
	Ralael Holdings Limited	**3,659.42**	969.41	**-**	-
	S.V. Trading Limited	**1,941.05**	2,502.74	**-**	-
9	**Investment Sold/Transfer**				
	Timarpur-Okhla Waste Management Co. Pvt. Limited -Sold back to JITF Urban Infrastructure Limited	**-**	1,773.17	**-**	-
10	**Investment Sold/Transfer of Jindal Fittings Limited**				
	Glebe Trading Private Limited	**-**	-	**583.20**	-
11	**Share Application Money Received Back**				
	Jindal Quality Tubular Limited	**0.01**	-	**-**	-
	Jindal Fittings Limited	**-**	555.93	**-**	-
	Jindal ITF Limited	**-**	3,797.00	**-**	-
12	**Loan given during the year**				
	Colorado Trading Company Limited	**-**	-	**47.60**	42.88
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**173.00**	2,159.00
	Jindal ITF Limited	**27,171.57**	39,605.34	**-**	-
	Jindal Saw Holdings FZE	**13,420.68**	2,731.61	**-**	-
	Jindal Tubular (India) Limited	**1,738.10**	-	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	400.00	**9,450.00**	-
	Ralael Holdings Limited	**3,527.97**	11,513.92	**-**	-
	S.V. Trading Limited	**6,657.25**	-	**-**	-
	Stainless Investment Limited	**-**	-	**527.00**	6.00
	Mansarovar Investment Limited	**-**	-	**-**	217.00
	Nalwa Investment Limited	**-**	-	**-**	1,154.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
13	**Advance given during the year**				
	JITF Shipyards Limited	**-**	3,959.00	**-**	-
	Jindal Fittings Limited	**3,386.50**	1,747.26	**-**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**1,500.00**	-
	JSW Steel Coated Products Limited	**-**	-	**4.38**	-
14	**Advance received back/Loan converted during the year**				
	Jindal ITF Limited	**20,100.00**	-	**-**	-
	Jindal Fittings Limited	**4,650.00**	-	**-**	-
	JITF Shipyards Limited	**-**	2,040.17	**-**	-
15	**Loan Received Back during the year**				
	IUP Jindal Metals & Alloys Limited	**2,650.00**	1,000.00	**-**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**72.00**	2,163.41
	Jindal ITF Limited	**7,317.47**	11,642.64	**-**	-
	Jindal Saw Holdings FZE	**1,319.85**	2,731.61	**-**	-
	Jindal Tubular (India) Limited	**1,738.10**	-	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**2,000.00**	-
	Nalwa Investment Limited	**-**	-	**101.13**	1,060.00
	Ralael Holdings Limited	**6,111.25**	5,502.70	**-**	-
	Stainless Investment Limited	**-**	-	**40.28**	6.00
	Hexa Securities & Finance Company Limited	**-**	-	**-**	186.29
	JITF Shipping &Logistics (Singapore) Pte. Limited	**47.63**	-	**-**	-
	Mansarovar Investment Limited	**-**	-	**-**	236.46
16	**Loan repaid during the year**				
	Danta Enterprises Private Limited	**-**	-	**7,450.00**	-
	Glebe Trading Private Limited	**-**	-	**7,800.00**	-
	JITF Coal Logistics Limited	**13,140.30**	-	**-**	-
	Jindal ITF Limited	**282.47**	-	**-**	-
	Jindal Intellicom Limited	**-**	300.00	**-**	-
17	**Loan taken during the year**				
	Danta Enterprises Private Limited	**-**	-	**14,919.00**	-
	Glebe Trading Private Limited	**-**	-	**10,544.00**	-
	JITF Coal Logistics Limited	**22,690.60**	-	**-**	-
18	**Rent expense**				
	Bir Plantation (P) Ltd.	**-**	-	**3.60**	3.60
	Jindal Intellicom Limited	**114.68**	51.36	**-**	-
	Jindal Stainless Limited	**-**	-	**3.01**	3.00
	JSW Steel Limited	**-**	-	**0.05**	0.14
	O. P. Jindal Charitable Trust	**-**	-	**11.10**	11.10
	Rohit Tower Building Limited	**-**	-	**13.50**	12.00
	Mr. Prithvi Raj Jindal	**-**	-	**8.40**	8.40
19	**Donation Paid**				
	O. P. Jindal Charitable Trust	**-**	-	**35.00**	35.00
	Sminu Jindal Charitable Trust	**-**	-	**-**	75.00
20	**Interest expense**				
	Danta Enterprises Private Limited	**-**	-	**69.21**	-
	Glebe Trading Private Limited	**-**	-	**95.67**	-
	JITF Coal Logistics Limited	**325.89**	-	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Jindal Intellicom Limited	**-**	12.67	**-**	-
	JITF Shipyards Limited	**10.89**	-	**-**	-
	Interest on FDR				
	Ms. Sminu Jindal	**-**	-	**-**	34.58
	Others	**-**	-	**-**	1.43
21	**Rent income**				
	Hexa Tradex Limited	**-**	-	**0.61**	0.60
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**0.12**	0.12
	Jindal Intellicom Limited	**56.54**	63.41	**-**	-
	Jindal Tubular (India) Limited	**5.37**	-	**-**	-
	Nalwa Sons Investment Limited	**-**	-	**0.12**	0.12
	Stainless Investment Limited	**-**	-	**0.12**	0.12
	Mr. Prithvi Raj Jindal	**-**	-	**13.50**	12.00
	Abhinandan Investments Limited	**-**	-	**0.12**	0.12
	Mansarovar Investments Limited	**-**	-	**0.12**	0.12
22	**Expenses incurred/recovered by the Company**				
	Hexa Securities & Finance Company Limited	**-**	-	**2.43**	0.87
	Hexa Tradex Limited	**-**	-	**9.67**	9.04
	Jindal Fittings Limited	**77.92**	11.08	**-**	-
	Jindal Intellicom Limited	**133.06**	90.01	**-**	-
	Jindal ITF Limited	**-**	3.40	**-**	-
	Jindal Quality Tubular Limited	**30.36**	-	**-**	-
	Jindal SAW Pipeline Solutions Limited	**0.47**	-	**-**	-
	Jindal Saw USA, LLC	**29.31**	66.99	**-**	-
	Jindal Stainless Limited	**-**	-	**55.99**	67.72
	Jindal Steel & Power Limited	**-**	-	**53.76**	50.60
	Jindal Systems Private Limited	**-**	-	**3.79**	3.61
	Jindal Tubular (India) Limited	**343.60**	20.48	**-**	-
	JITF Water Infrastructure Limited	**-**	31.31	**53.34**	-
	Rohit Tower Building Limited	**-**	-	**11.83**	-
23	**Expenses incurred by others and reimbursed by company**				
	Bir Plantation (P) Ltd.	**-**	-	**8.00**	1.93
	Jindal Fittings Limited	**0.10**	-	**-**	-
	Jindal Intellicom Limited	**62.20**	23.42	**-**	-
	Jindal Saw Gulf L.L.C.	**1.18**	-	**-**	-
	Jindal Saw USA, LLC	**33.52**	100.24	**-**	-
	Jindal Stainless Limited	**-**	-	**57.14**	58.90
	Jindal Systems Private Limited	**-**	-	**1.06**	-
	Jindal Tubular (India) Limited	**14.50**	-	**-**	-
	JSW Power Trading Company Limited	**-**	-	**4,528.53**	-
	JSW Steel Limited	**-**	-	**5.28**	0.25
	Maa Bhagwati Travels	**-**	-	**4.66**	-
	O. P. Jindal Charitable Trust	**-**	-	**1.11**	2.21
	Rohit Tower Building Limited	**-**	-	**18.25**	100.48
	JITF Shipyards Limited	**551.45**	-	**-**	-
	Ms. Madhulika Jain	**-**	-	**5.54**	5.81

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates		Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
24	**Remuneration Paid**				
	Mr. Mukesh Chandra Sinha	**-**	-	**13.91**	12.67
	Mr. Randhir Singh Chaudhary	**-**	-	**5.13**	5.06
25	**Sittings fee paid**				
	Ms. Tripti Puneet Arya	**-**	-	**1.00**	0.20
	Ms. Shradha Jatia	**-**	-	**1.00**	0.40
26	**Discount & rebate on sales / Balance w/off.**				
	Greenray Holdings Limited	**171.48**	-	**-**	-
	Drill Pipe International LLC	**-**	190.16	**-**	-
	Tube Technologies INC	**-**	19.51	**-**	-
	Jindal SAW Pipeline Solutions Limited	**-**	0.68	**-**	-
27	**Dividend Paid**				
	Danta Enterprises Private Limited	**-**	-	**235.72**	235.72
	Four Seasons Investments Limited	**-**	-	**283.07**	-
	Gagan Trading Company Limited	**-**	-	**2.10**	2.10
	Glebe Trading Private Limited	**-**	-	**7.73**	7.73
	Nalwa Sons Investment Limited	**-**	-	**515.25**	515.25
	OPJ Trading Private Limited	**-**	-	**77.74**	77.74
	P R Jindal HUF	**-**	-	**0.22**	0.22
	Sahyog Tradecorp Private Limited	**-**	-	**53.45**	53.45
	Virtuous Tradcorp Private Limited	**-**	-	**29.17**	29.17
	Mr. Naveen Jindal	**-**	-	**2.19**	2.19
	Ms. Savitri Devi Jindal	**-**	-	**1.04**	1.04
	R K Jindal & Sons HUF	**-**	-	**0.82**	0.82
	Mr. Ratan Jindal	**-**	-	**0.76**	0.76
	Mr. Sajjan Jindal	**-**	-	**0.76**	0.76
	Ms. Arti Jindal	**-**	-	**0.60**	0.60
	S K Jindal and Sons HUF	**-**	-	**0.22**	0.22
	Ms. Tripti Puneet Arya	**-**	-	**0.15**	0.15
	Ms. Shradha Jatia	**-**	-	**0.40**	0.40
	Mr. Indresh Batra	**-**	-	**7.50**	7.50
	Mr. Tapasvi Bhargava	**-**	-	**0.07**	0.07
28	**Diminution in Investment**				
	Greenray Holdings Limited	**1,372.95**	-	**-**	-
29	**Diminution in Investment- Application money**				
	Jindal Saw Espana SL	**823.24**	-	**-**	-
30	**Provision for loss in Subsidiary**				
	Derwent Sand SARL	**2,027.56**	-	**-**	-
31	**Provision for bad debts**				
	JITF Shipping & Logistics (Singapore) Pte. Limited	**5,263.76**	-	**-**	-
32	**Contribution towards gratuity fund**				
	Jindal Saw Employee Group Gratuity Scheme	**679.02**	540.32	**-**	-
33	**Compulsorily Convertible Debentures issued during the year**				
	Four Seasons Investments Limited	**-**	-	**-**	35,303.31

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates			Relatives of KMP and Enterprises over which KMP and their relatives having significant influence		
		2015-16	2014-15	April 1, 2014	2015-16	2014-15	April 1, 2014
B.	**Outstanding Balance**						
1	**Loans given**						
	Colorado Trading Company Limited	-	-	-	104.62	47.17	-
	Hexa Securities and Finance Co. Ltd.	-	-	-	-	-	186.29
	IUP Jindal Metals & Alloys Limited	2,660.22	4,887.58	5,334.37	-	-	-
	Jindal ITF Limited	14,701.51	26,839.50	-	-	-	-
	Jindal Saw Holdings FZE	12,624.02	-	-	-	-	-
	JITF Urban Infrastructure Services Limited	-	2,677.64	-	8,116.21	-	-
	Ralael Holdings Limited	4,620.24	6,190.07	69.11	-	-	-
	S.V. Trading Limited	8,757.57	1,901.18	1,629.92	-	-	-
	Stainless Investment Limited	-	-	-	529.30	-	-
	Jindal Equipment Leasing & Consultancy Services Limited	-	-	-	107.58	-	-
	Nalwa Investment Limited	-	-	-	-	96.96	-
2	**Loan payable**						
	Danta Enterprises Private Limited	-	-	-	7,489.98	-	-
	Glebe Trading Private Limited	-	-	-	2,745.50	-	-
	Jindal Intellicom Limited	-	-	300.00	-	-	-
	JITF Coal Logistics Limited	9,592.98	-	-	-	-	-
3	**Advances Recoverable**						
	Jindal Stainless Limited	-	-	-	0.49	871.84	-
	JITF Shipyards Limited	-	5,218.83	3,300.00	-	-	-
	JITF Water Infrastructure Limited	-	1,000.00	1,000.00	1,000.00	-	-
	JSW Steel Coated Products Limited	-	-	-	15.22	-	-
	JSW Steel Limited	-	-	-	15.43	78.08	-
	Jindal Stainless (Hisar) Limited	-	-	-	960.80	-	-
	Bir Plantation (P) Ltd.	-	-	-	-	100.00	-
	Jindal Fittings Limited	483.76	1,747.26	-	-	-	-
	Jindal Steel & Power Limited	-	-	-	-	2,723.98	-
4	**Investment in equity capital of subsidiary**						
	Greenray Holdings Limited	-	1,036.30	₹ 100	-	-	-
	IUP Jindal Metals & Alloys Limited	3,269.19	3,269.19	3,269.19	-	-	-
	Jindal Fittings Limited	-	1,982.88	1,234.62	-	-	-
	Jindal ITF Limited	7,656.77	300.00	29,160.52	-	-	-
	Jindal Quality Tubular Limited	6.70	-	-	-	-	-
	Jindal Saw Holdings FZE	10,270.09	9,075.74	9,075.74	-	-	-
	Jindal Tubular (India) Limited	2,105.00	5.00	-	-	-	-
	JITF Infralogistics Limited	-	5.00	-	-	-	-
	JITF Shipyards Limited	200.00	1,679.00	-	-	-	-
	JITF Urban Infrastructure Services Limited	-	28,865.52	-	-	-	-
	Quality Iron and Steel Limited	₹ 1	₹ 1	₹ 1	-	-	-
	Ralael Holdings Limited	₹ 83.38	₹ 83.38	₹ 83.38	-	-	-
	Jindal Saw Espana SL	₹ 82.58	₹ 82.58	₹ 82.58	-	-	-
	S.V. Trading Limited	938.93	938.93	938.93	-	-	-
	Universal Tube Accessories Private Limited	-	279.31	134.58	-	-	-
5	**Corporate Guarantees outstanding**						
	Derwent Sand SARL	10,100.18	7,969.69	12,019.96	-	-	-
	Jindal Fittings Limited	6,349.90	6,705.38	6,500.00	-	-	-
	Jindal ITF Limited	35,258.00	38,334.00	82,505.00	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

	Particulars	Subsidiaries/ Joint Ventures/ Associates			Relatives of KMP and Enterprises over which KMP and their relatives having significant influence		
		2015-16	2014-15	April 1, 2014	**2015-16**	2014-15	April 1, 2014
	Jindal Rail Infrastructure Limited	**-**	10,175.00	11,000.00	**9,075.00**	-	-
	Jindal Saw Holdings FZE	**7,539.06**	-	-	-	-	-
	Jindal Saw Italia S.P.A.	**3,241.80**	6,278.47	19,980.13	-	-	-
	Jindal Saw Middle East FZC	**46,163.55**	63,900.42	64,319.93	-	-	-
	Jindal Tubular (India) Limited	**3,383.04**	-	-	-	-	-
	JITF Urban Infrastructure Limited	**-**	6,000.00	6,000.00	**5,500.00**	-	-
	JITF Urban Infrastructure Services Limited	**-**	11,000.00	-	**7,333.00**	-	-
	Timarpur- Okhla Waste Management Company Private Limted	**-**	14,845.51	17,904.70	**15,994.08**	-	-
	Universal Tube Accessories Private Limited	**1,265.03**	1,490.77	1,711.00	**-**	-	-
	JITF Shipping & Logistic (Singapore) Pte. Ltd.	**-**	-	10,715.79	**-**	-	-
	JITF Waterways Limited	**-**	24,452.00	134.05	**-**	-	-
6	**Receivables**						
	Bir Plantation (P) Ltd.	**-**	-	-	**98.95**	-	-
	Derwent Sand SARL	**316.08**	4,437.40	701.62	**-**	-	-
	Drill Pipe International LLC	**645.20**	6,119.27	-	**-**	-	-
	Greenray Holdings Limited	**-**	171.48	113.12	**-**	-	-
	Helical Anchors Inc.	**38.21**	-	-	**-**	-	-
	Hexa Securities & Finance Company Limited	**-**	-	-	**0.62**	-	-
	Ispat Industries Limited	**-**	-	-	**4.71**	-	-
	Jindal Fittings Limited	**750.00**	57.60	27.95	**-**	-	-
	Jindal ITF Limited	**2,090.27**	-	-	**-**	-	-
	Jindal Quality Tubular Limited	**30.36**	-	-	**-**	-	-
	Jindal Saw Gulf L.L.C.	**734.90**	1,334.22	190.46	**-**	-	-
	Jindal Saw Holdings FZE	**4.64**	-	-	**-**	-	-
	Jindal Saw Italia S.P.A.	**3,327.92**	5,097.04	3,092.59	**-**	-	-
	Jindal Saw Middle East FZC	**2,040.69**	920.79	725.59	**-**	-	-
	Jindal SAW Pipeline Solutions Limited	**50.96**	2,918.90	4,600.83	**-**	-	-
	Jindal Saw USA, LLC	**224.42**	282.76	71.79	**-**	-	-
	Jindal Stainless Limited	**-**	-	-	**0.10**	50.03	-
	Jindal Steel & Power Limited	**-**	-	-	**161.84**	15.45	-
	Jindal Tubular (India) Limited	**55.56**	20.45	-	**-**	-	-
	Jindal Tubular U.S.A. LLC	**398.80**	0.88	-	**-**	-	-
	JITF Water Infrastructure Limited	**-**	3,286.86	3,697.48	**3,723.20**	-	-
	JSW Steel Coated Products Limited	**-**	-	-	**0.12**	-	-
	JSW Steel Limited	**-**	-	-	**3,300.94**	691.25	-
	Universal Tube Accessories Private Limited	**7.74**	21.99	31.99	**-**	-	-
	Jindal Stainless (Hisar) Limited	**-**	-	-	**0.48**	-	-
	Jindal Industries Limited	**-**	-	-	**1.00**	-	-
	Jindal Intellicom Limited	**-**	63.81	10.24	**-**	-	-
	Jindal Saw Espana SL	**-**	2,164.51	2,908.43	**-**	-	-
	Jindal Systems Private Limited	**-**	-	-	**-**	1.61	-
	JITF Shipping & Logistics (Singapore) Pte. Limited	**375.13**	-	-	**-**	-	-
	Tube Technologies INC	**-**	314.67	-	**-**	-	-
7	**Payables**						
	IUP Jindal Metals & Alloys Limited	**-**	-	0.98	**-**	-	-
	Drill Pipe International LLC	**47.25**	-	-	**-**	-	-
	Jindal Industries Private Limited	**-**	-	-	**7.44**	10.20	-
	Jindal ITF Limited	**26.31**	-	234.66	**-**	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ lacs

Particulars	Subsidiaries/ Joint Ventures/ Associates			Relatives of KMP and Enterprises over which KMP and their relatives having significant influence		
	2015-16	2014-15	April 1, 2014	**2015-16**	2014-15	April 1, 2014
JITF Shipyards Limited	**39.95**	-	-	**-**	-	-
Jindal Saw Gulf L.L.C.	**1.48**	148.76	92.86	**-**	-	-
Jindal Saw USA, LLC	**183.30**	230.64	212.76	**-**	-	-
Jindal Stainless Limited	**-**	-	-	**745.72**	726.68	-
Jindal Steel & Power Limited	**-**	-	-	**3,294.61**	3,398.06	-
Jindal Tubular (India) Limited	**11.45**	-	-	**-**	-	-
JITF Water Infrastructure Limited	**-**	-	-	**0.20**	-	-
JSW Steel Limited	**-**	-	-	**1,025.01**	2,813.79	-
Maa Bhagwati Travels	**-**	-	-	**0.39**	-	-
Mr. Abhiram Tayal (from July 10, 2015)	**-**	-	-	**0.96**	-	-
Mr. Devi Dayal	**-**	-	-	**0.90**	-	-
Mr. Girish Sharma (Upto March 11, 2016)	**-**	-	-	**0.90**	-	-
Mr. Kuldip Bhargava (Upto July 15, 2015)	**-**	-	-	**0.39**	-	-
Mr. Mukesh Chandra Sinha	**-**	-	-	**1.01**	-	-
Mr. Raj Kamal Agarwal	**-**	-	-	**0.90**	-	-
Mr. Randhir Singh Chaudhary	**-**	-	-	**0.51**	-	-
Mr. Ravinder Nath Leekha	**-**	-	-	**0.90**	-	-
Mr. S.K. Gupta	**-**	-	-	**4.50**	-	-
Quality Foils (India) Private Limited	**-**	-	-	**0.23**	-	-
Quality Stainless Private Limited	**-**	-	-	**707.35**	-	-
Rohit Tower Building Limited	**-**	-	-	**7.49**	-	-
Universal Tube Accessories Private Limited	**125.23**	-	35.15	**-**	-	-
Jindal Industries Limited	**-**	-	-	**9.32**	-	-
Jindal Intellicom Limited	**-**	72.75	47.24	**-**	-	-
Jindal Saw Italia S.P.A.	**-**	100.49	-	**-**	-	-
Jindal Systems Private Limited	**-**	-	-	**-**	71.25	-
8 Share Application Money - Unquoted (Subsidiaries)						
Jindal Saw Holdings FZE	**8.19**	1,044.79	22.07	**-**	-	-
Ralael Holdings Limited	**2,667.12**	969.40	-	**-**	-	-
S.V. Trading Limited	**4,443.79**	2,502.74	-	**-**	-	-
9 CCDs Liabilities						
Four Seasons Investments Limited	**-**	-	-	**12,346.25**	24,104.69	-
10 Investment held for sale						
Universal Tube Accessories Private Limited	**279.31**	-	-	**-**	-	-
11 Investment in Compound financial instrument						
Jindal ITF Limited	**20,100.00**	-	-	**-**	-	-
12 Investment in associate						
Jindal Fittings Limited	**1,399.68**	-	-	**-**	-	-
13 Investment in CCDs						
Jindal ITF Limited	**-**	2,406.60	1,202.79	**-**	-	-
JITF Shipyards Limited	**-**	14,164.88	-	**-**	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Key Management Personnel (KMP)

₹ lacs

Particulars	**Year Ended March 31, 2016**	Year Ended March 31, 2015
Short-Term benefits *	**1,269.74**	1,088.68
Post-Employment benefits	**-**	-
- Defined contribution plan $ #	**78.26**	96.01
- Defined benefit plan #	**-**	-
- Other long-term benefits	**-**	-
Share-based payment @	**-**	-
Dividend paid	**1.26**	1.25
Total	**1,349.27**	1,185.94

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

$ including PF, leave encashment paid and any other benefit.

@ Any shares allotted for other than cash i.e. ESOP or consideration for services in shares.

51. Government Grant

Packaged Scheme of Incentive (PSI) – Maharashtra

The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

a). Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 9, 2016

b). 100% exemption from payment of Stamp duty.

c). VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from September 13, 2007 to September 10, 2009 . The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 35,000 lacs and restricts IPS to 75% of ₹ 35,000 lacs i.e. ₹ 26,250 lacs.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", incentive for which details are as provided below is considered to be in the nature of promoters' contribution. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Balances of Government grant received in advance and income recognized during the period are as follows:

₹ lacs

Particulars	**Year Ended March 31, 2016**	Year Ended March 31, 2015
Government grant opening	7,634.04	5,937.55
Addition During the Year	1,744.47	1,929.58
Revenue recognized	342.80	233.09
Government grant received in advance Closing	**9,035.71**	**7,634.04**

Rajasthan Investment Promotion Scheme (RIPS) Rajasthan

The Company's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme – 2010 (RIPS-2010). The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

a). 50% exemption from payment of Electricity Duty for a period of 10 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2025.

b). Investment Subsidy equivalent to 70% of Taxes (VAT & CST) which have become due and have been deposited into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS

c). Employment Generation Subsidy – for General category: ₹ 15000/- per employee & for Women/SC/ST/PwD: ₹ 18000/- per employee per completed year of service, subject to maximum, 05% of Taxes (VAT & CST) which have become due and have been deposited into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2022.

d). 50% exemption from payment of Stamp duty & Conversion charges for change of land use.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", incentive for which details are as provided below is considered to be in the nature of promoters' contribution. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Balances of Government grant received in advance and income recognized during the period are as follows:

₹ lacs

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Government grant opening	-	-
Addition During the Year	280.59	-
Revenue recognised	8.08	-
Government grant received in advance Closing	**272.51**	**-**

52. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Issued equity shares	**29,00,35,185**	**27,62,26,771**
Equity shares compulsorily issuable on conversion of CCD	2,97,22,182	1,39,53,643
Weighted average shares outstanding - Basic and Diluted - A	**31,97,57,367**	**29,01,80,414**

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

₹ lacs

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit and loss after tax	**22,132.80**	**28,539.81**
Less: Premium on redemption of debentures	(430.11)	-
Profit and loss after tax for EPS- B	**21,702.69**	**28,539.81**
Basic Earnings per share (B/A) (₹)	6.79	9.84
Diluted Earnings per share (B/A) (₹)	6.79	9.84

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

53. Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

54. Discontinued operation and Non-current assets held for distribution

Composite Scheme of Arrangement

1. A Composite Scheme of Arrangement (hereinafter referred to as 'Scheme') amongst Jindal Saw Limited and its three wholly owned subsidiaries namely JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and their respective shareholders and creditors under section 391-394 read with 100-103 of the Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and / or Companies Act, 2013 has been sanctioned by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) vide its Order dated July 8, 2016, made effective from August 5, 2016, operative from appointed date April 1, 2015 and consequently ocean waterways business of JITF Waterways Limited has been transferred to the Company and interest in Infrastructure business has been transferred from the Company. In view of this, figures of previous year are not comparable.
2. As per the accounting treatment detailed in the Scheme, the Company has recorded the undermentioned assets and liabilities of merged and demerged undertakings at their respective book values as on the appointed date i.e. April 1, 2015. The combined effect of which is given in table below:

₹ lacs

Particulars	Amount
Fixed assets	17,545.10
Deferred tax	14,721.94
Investment	(30,349.52)
Other assets, loans and advances	19,957.70
Total	**21,875.22**
Borrowings	36,259.00
Compulsorily convertible debentures	20,000.00
Other liabilities and provisions	16,842.78
Total	**73,101.78**
Difference between assets and liabilities	51,226.56
The net accounting difference between assets and liabilties has been adjusted as under	
Securities premium reserve	39,726.56
Capital redemption reserve	11,500.00
Total Adjustments	**51,226.56**

3. As per the scheme the shareholders of the Company will be eligible to get 50 numbers of equity shares of face value of ₹ 2 each for every 622 numbers of equity shares of face value of ₹ 2 each held as on the record date.

Discontinued operation

Disposal of interest in subsidiary Universal Tube Accessories Private Limited

The Company has entered into an agreement dated March 29, 2016 with minority shareholders for disposal of interest in the subsidiary Universal Tube Accessories Private Limited. As per agreement, shareholding held by the Company will be transferred in exchange for takeover of certain assets and repayment of certain loans of the subsidiary which are guaranteed by the Company, guarantee of balance loans will be released by bank. The summary of transactions is as below. The Company has designated the highly probable transaction as discontinued operation and assets and liabilities of the disposal group are designated as held for sale.

Assets classified as held for sale

₹ lacs

Particulars	**Year Ended March 31, 2016**	Year Ended March 31, 2015
Non Current Assets	**279.31**	-
Current Assets	**-**	-
	279.31	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

55. Provisions

Movement in each class of provision during the financial year are provided below:

₹ lacs

Particulars	Employee Benefits	Restoration Obligation	Total
As at March 31, 2014	3,579.21	2.78	3,581.99
Provision during the year	1,277.58	4.34	1,281.92
Remeasurement losses accounted for in OCI	572.09		572.09
Payment during the year	(467.48)		(467.48)
Interest charge	261.77	0.26	262.03
As at March 31, 2015	5,223.17	7.38	5,230.55
Provision during the year	851.45	2.39	853.84
Acquisitions / Transfer in/ Transfer out	5.92		5.92
Remeasurement losses accounted for in OCI	271.79		271.79
Payment during the year	(480.85)		(480.85)
Interest charge	385.12	0.75	385.87
As at March 31, 2016	**6,256.60**	**10.52**	**6,267.12**
As at March 31, 2015			
Current	382.17	-	382.17
Non Current	4,841.00	7.38	4,848.38
As at March 31, 2016			
Current	546.36	-	546.36
Non Current	5,710.24	10.52	5,720.76

"Provision during the year" for asset retirement obligation is after considering the impact of change in discount rate.

The expected outflow of provisions for asset retirement obligation is 45 to 47 years.

56. Exceptional Items

For the year ended March 31, 2016

₹ lacs

Particulars	Impact on PBT
A. Diminution in the Value of Investments made during FY 2015-16	
(i) Greenray Holdings Limited	1,372.95
(ii) Jindal Saw España S.L.	823.24
B. Loss in Subsidiary-Derwent Sand	2,027.55
C. Loss on disposal of vessels	3,833.82
D. Provision for doubtful recovery of loan to subsidiary	5,263.76
Total	**13,321.32**

57. New Developments

The Company has disposed 15% shareholding in its subsidiary Jindal Fittings Limited on March 29, 2016. With the disposal of interest company has lost control on the subsidiary and the balance investment has been designated as 'investment in associate' on reporting date March 31, 2016.

58. Jindal Saw Limited has given loans to certain subsidiaries of ₹ 51,479.77 lacs and ₹ 741.51 lacs to other related parties, which are outstanding as at March 31, 2016 as detailed in outstanding loan in note no 50. As per the loan agreements, the loans are payable over a period of one year or more with option with borrowing entity to prepay.

Subsequent to approval of the Composite Scheme of Arrangement by the Honb'le High Court of Allahabad, the borrowing subsidiaries and other related parties have repaid and also represented that these loans are being repaid and would be repaid within one year and as such these loans have been classified as Short Term Loans in these financial statements.

59. Information related to Consolidated financial

The company is listed on stock exchange in India, the Company has prepared consolidated financial 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

60. Events occurring after the Balance Sheet date

Dividends proposed to be distributed

₹ lacs

Particulars	**Year Ended March 31, 2016**	Year Ended March 31, 2015
Dividend proposed for Equity shareholders @ ₹ 1 per share	3,197.57	3,045.34

61. Transition to IND AS

Basis of preparation

For all period up to and including the year ended March 31, 2015, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2016 are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods beginning on or after April 1, 2014 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2014 the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2014 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2015 and year ended March 31, 2015.

Exemptions Applied

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2014 opening balance sheet.

Following exceptions to the retrospective application of other IND AS as per Appendix B of IND AS 101.

1. Government loans – The Company has outstanding deferred sales tax loans from state governments, the Company on transition was not doing the recognition and measurement of government loan at below market rate of interest, on transition these loans are not fair valued. No incremental loan received from government at below market rate during the year 2014-15 and 2015-16.
2. Embedded derivatives – The Company has assessed whether an embedded derivative is required to be separated from the host contract and as per assessment no material embedded derivative is identified and hence no embedded derivative is accounted for.

Following exemptions availed from other IND AS as per Appendix D of IND AS 101.

1. Deemed cost for Property, Plant and Equipment (PPE) – The Company has elected to measure items of PPE at the date of transition to IND AS at their fair value. Company has used the fair value of assets, which is considered as deemed cost on transition. The impact on fair valuation of Property, Plant and Equipment on transition from previous GAAP is ₹ 1,76,523.26 lacs and the deemed cost considered on transition is ₹ 5,30,099.60 lacs

   Life and salvage value of assets has been revisited on transition date and revised estimated life less life expired on date of transition has been considered as revised life for all assets. The impact of change in life and salvage value is provided in Note no 5.
2. Under previous GAAP, company was carrying assets of one location at revaluation assessed on March 31, 1996, to fair value assets with corresponding increase in revaluation reserve. On transition to IND AS the Company has elected not to carry those assets at revaluation done under previous GAAP and those assets are fair valued as on transition date. On transition revaluation reserve has been adjusted against retained earnings. The impact of such measurement is provided in summary of effect of transition.
3. Long Term Foreign Currency Monetary Items

   The Company has opted to continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first IND AS financial reporting period as per the previous GAAP, accordingly the Company has continued the capitalised of forex on long term loan outstanding on the date of transition i.e April 1, 2014 and such capitalised amount is amortised over the remaining useful life of the asset. Refer Note no 47 for exchange differences capitalised during 2014-15 and 2015-16.
4. Investments in subsidiaries, joint ventures and associates

   The Company has elected to adopt the fair valued deemed cost of investment in certain investment in Subsidiaries and recognition of balance investments in subsidiaries at previous GAAP carrying values on the date of transition. The impact of such measurement is provided in summary of effect of transition.
5. Decommissioning liabilities included in the cost of property, plant and equipment

   The Company has availed the exemption for decommissioning and restoration liability and accordingly measured the discounted liability as at the date of transition, the liability prior to transition date is adjusted in retained earnings. The impact of such measurement is provided in summary of effect of transition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

6. The Company has decided to disclose prospectively from the date of transition the following as required by IND AS 19

   i. The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and

   ii. The experience adjustments arising on;

   a] The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and

   b] The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

   Under previous GAAP the Company was considering leave encashment as defined benefit plan as there was not difference in previous GAAP for accounting of experience adjustments and impact of change in actuarial assumption. On transition to IND AS, the Company has considered leave encashment as short term benefit and consequently experience adjustments and impact of change in actuarial assumption is accounted in P&L.

7. The Company has applied the transition provision in Appendix C of IND AS 17, "Determining whether an arrangement contains a Lease", and has assessed all arrangement as at the date of transition.

8. Fair value of financial assets and liabilities

   The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

Impact of transition to IND AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of Balance Sheet as at April 1, 2014

(₹ lacs)

Particulars	As per IGAAP As at March 31, 2014	Adjustments	As per IND AS As at April 1, 2014
ASSETS			
I Non Current Assets			
(a) Property, Plant and Equipment	3,52,604.65	1,77,494.94	5,30,099.59
(b) Capital Work-In-Progress	20,365.85	-	20,365.85
(c) Other Intangible Assets	1,540.55	(771.39)	769.16
(d) Financial Assets			
(i) Investments	77,316.15	(28,332.78)	48,983.37
(ii) Loans	18,942.21	-	18,942.21
(iii) Other financial assets	4,702.33	-	4,702.33
(e) Other Non-Current Assets	7,017.21	-	7,017.21
II Current Assets			
(a) Inventories	1,38,672.30	-	1,38,672.30
(b) Financial assets			
(i) Investments	1,500.00	-	1,500.00
(ii) Trade receivables	1,33,710.46	-	1,33,710.46
(iii) Cash and cash equivalents	2,162.39	-	2,162.39
(iv) Bank balances other than (iii) above	760.03	-	760.03
(v) Loans	2,107.91	-	2,107.91
(vi) Other financial assets	1,687.81	-	1,687.81
(c) Current Tax assets (Net)	18,520.57	(15,474.00)	3,046.57
(d) Other Current Assets	68,092.01	-	68,092.01
Total	**8,49,702.43**	**1,32,916.77**	**9,82,619.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5,524.58	-	5,524.58
(b) Other equity	3,82,667.46	1,15,151.78	4,97,819.24
Liabilities			
I Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,88,518.39	(125.00)	1,88,393.39
(ii) Other financial liabilities	2,942.05	-	2,942.05
(b) Provisions	3,241.81	2.78	3,244.59
(c) Deferred tax liabilities (Net)	22,126.59	15,181.39	37,307.98
(d) Other non-current Liabilities	-	5,704.46	5,704.46
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,51,946.92	-	1,51,946.92
(ii) Trade Payables	39,458.29	-	39,458.29
(iii) Other financial liabilities	28,747.17	-	28,747.17
(b) Other Current Liabilities	20,960.05	233.08	21,193.13
(c) Provisions	3,569.12	(3,231.72)	337.40
Total	**8,49,702.43**	**1,32,916.77**	**9,82,619.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of other equity as at April 1, 2014

(₹ lacs)

Particulars	Retained earning	Capital Reserve	Capital Redemption Reserve	General Reserve	Debenture Redemption Reserve	Securities Premium Account	Revaluation Reserve	Total impact on Other equity
As at April 1, 2014 (IGAAP) (A)	**20,225.14**	**6,278.73**	**11,500.00**	**2,79,162.65**	**8,264.00**	**56,821.26**	**415.68**	**3,82,667.46**
Adjustments:								
Add: Fair valuation of property, plant and equipment	1,76,723.56							176,723.56
Add: De-recognition of proposed dividend including DDT	3,231.72							3,231.72
Add: Loan fee recorded at EIR	125.00							125.00
Add: Recognition of deferred income on Nasik IPS Scheme	341.18							341.18
Less: Fair valuation of unquoted non-current investments	(28,332.78)							(28,332.78)
Less: Government grants	-	(6,278.73)						(6,278.73)
Less: Provision for mines restoration	(2.78)							(2.78)
Less: Deferred Tax assets on fair valuation of fixed assets	(30,655.39)							(30,655.39)
Reversal of revaluation reserve to retained earnings	415.68						(415.68)	-
Total IND AS adjustments (B)	**1,21,846.19**	**(6,278.73)**	**-**	**-**	**-**	**-**	**(415.68)**	**1,15,151.78**
As at April 1, 2014 (Ind AS) (A) + (B)	**1,42,071.33**	**-**	**11,500.00**	**2,79,162.65**	**8,264.00**	**56,821.26**	**-**	**4,97,819.24**

Principal differences between IND AS and Indian GAAP

Measurement and recognition difference for year ended March 31, 2015

1. **Property, plant and Machinery**

   i. **Decommissioning liabilities or Assets Retirement obligation**

   Under Indian GAAP obligation is initially measured at the expected cost to settle the obligation, whereas under IND AS obligation is initially measured at the present value of expected cost to settle the obligation. The discounted value of obligation is charged to P&L. Discounted value of liability recognised was ₹ 2.78 lacs and ₹ 7.38 lacs on April 1, 2015 and March 31, 2016. Also expense booked under previous GAAP during 2014-15 amounting to ₹ 416.91 lacs has been reversed and discounted value of expense amounting to ₹ 4.34 lacs has been accounted under other expenses. Also interest accrual of ₹ 0.25 lacs recognised during 2014-15.

   ii. **Asset carried at Deemed cost in IND AS**

   On transition to IND AS PPE was fair valued with life being the balance revised remaining life of each assets. During 2014-15 additional loss for discard of assets amounting to ₹ 229.24 lacs is recognised for, the increase is loss is due to discard of fair valued assets.

   iii. The Company has not elected to carry assets at revaluation done under previous GAAP, revaluation reserve carrying value of ₹ 415.68 lacs has been adjusted against retained earnings on transition. Subsequently during 2014-15, depreciation charged to revaluation reserve under previous GAAP has been reversed, and depreciation as per INDAS has been accounted.

2. **Financial instruments**

   i. **Derivative financial instruments**

   Under Indian GAAP, derivative contracts are measured at fair value at each balance sheet date to the extent of any reduction in fair value, and the loss on valuation is recognised in Statement of Profit and Loss. A gain on valuation is only recognised by the Company if it represents the subsequent reversal of an earlier loss. Also under IGAAP premium on forward contract is amortised over the contract period and fair value was calculated excluding the premium.

   Under IND AS, both reductions and increases to the fair values of derivative contracts are recognised in profit & loss. Premium is not separately accounted and amortised.

   ii. **Fair valuation of financial assets and liabilities**

   Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

   iii. **Investments others than investment in subsidiary, joint arrangement and associates**.

   Under Indian GAAP current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent dimunision in value of investment. Difference between the cost and market price is recognised in profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Under IND AS investments are designated as fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and carried at amortised cost. For investment designated as FVOCI, difference between the fair value and carrying value is recognised in OCI. For investment designated as FVTPL, difference between the fair value and carrying value is recognised in profit and loss. For investment designated as amortised cost, accrual of interest is recognised in profit and loss with which value of investment will be equal to maturity date contractual cash flows which includes solely payments of interest and principal.

iv. Compound financial instrument

Under Indian GAAP, compulsory convertible debentures (CCD) are stated initially at cost. On conversion, the carrying amount is transferred to equity.

Under IND AS, the CCD is analysed as a compound financial instrument and is separated into a liability and an equity component. The fair value of the liability component is initially measured at amortised cost determined using a market rate for an equivalent non-convertible bond. The residual amount is recognised in equity. The finance cost arising on the liability component is included in finance cost in the Statement of Profit and Loss. The carrying amount of the conversion option as reflected in the equity is not re-measured in subsequent periods.

CCD issued by the Company are of fix to fix nature hence there is no amount towards fair valuation of liability and whole of the amount has been recognised as equity.

v. Investment in subsidiary, joint ventures and associates

The impact for adoption of fair valued deemed cost of investment in subsidiary has caused decrease in value of investment by ₹ 28,332.78 lacs

vi. Cost of borrowing

Borrowing designated and carried at amortised cost are accounted on EIR method. The upfront fee or cost of borrowing incurred is deferred and accounted on EIR. Borrowings are shown as net of unamortised amount of upfront fee incurred. On transition company has deferred ₹ 125 lacs of upfront fee.

3. Proposed Dividend

Under Indian GAAP, proposed dividends are recognised as liability in the period to which they relate irrespective of the approval by shareholders. Under IND AS a proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. Therefore the proposed dividend and dividend distribution tax of ₹ 3,231.72 lacs on March 31, 2014 has been derecognised and recognised during 2014-15 on payment. Similarly proposed dividend and dividend distribution tax of ₹ 2,900.35 lacs on March 31, 2015 has been derecognised and recognised during 2015-16.

4. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed.

The Company has fair valued investment in subsidiaries on transition, considering that there would be no long term capital gain in foreseeable future period, no deferred tax assets has been created on the fair valuation impact.

5. MAT entitlement credit being of the nature of deferred tax, on transition to IND AS MAT credit entitlement of ₹ 15,474 lacs and ₹ 23,986 lacs for April 1, 2014 and March 31, 2015 respectively has been regrouped under deferred tax assets from Current tax assets (net).

6. Government grant – Under previous GAAP, government grant receivable under Incentive under Investment promotion scheme was accounted in capital reserve under equity. Under IND AS the grant has to be recognised in Statement of Profit and Loss on a systematic basis over the life of the asset/project. For this purpose the grant accrued and receivable has been recognised as Government grant received in advance for period prior to transition date and for 2014-15. Due to this change ₹ 6,278.73 lacs and ₹ 1929.57 lacs of capital reserve is derecognised and recognised as Government grant for transition date and 2014-15 respectively. Also the grant is amortised retrospectively for periods prior to transition date and for 2014-15 and accounted as other income. Due to this other income of ₹ 341.17 lacs is adjusted against opening retained earnings for period prior to transition date and ₹ 233.09 lacs is recognised as other income in 2014-15.

7. The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income and corresponding tax impact on the same. Due to this ₹ 572.1 lacs and ₹ 197.99 lacs for the period ended March 31, 2015 and March 31, 2016 respectively, tax credit there on is shown in OCI and reversal in Statement of Profit and loss.

8. Exceptional items for 2014-15 are for foreign currency loss, same has been reassessed for classification under exceptional item, and this being in the nature of recurring item with respect to foreign currency reinstatement of monetary assets and liabilities. Profit or loss on reinstatement of loan given is shown under finance income, profit or loss on reinstatement with respect to borrowings and regarded as an adjustment to borrowing cost are shown under finance expense, and others are shown as operating expenses. ₹ 4,439.48 lacs, ₹ 184.61 lacs and ₹ 1,053.30 lacs are shown under finance cost, other income and other expenses respectively.

9. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents and these two GAAP's.

10. Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been calculated on the fair value and on revised useful life evaluated by technical valuer. As a result depreciation for the year 2014-15 is lower by ₹ 4,428.75 lacs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of Balance sheet as at March 31, 2015

(₹ lacs)

Particulars	As per IGAAP As at March 31, 2015	Adjustments	As per IND AS As at March 31, 2015
ASSETS			
I Non Current Assets			
(a) Property, Plant and Equipment	3,47,700.95	1,82,378.53	5,30,079.48
(b) Capital Work-In-Progress	42,159.98	(1.05)	42,158.93
(c) Other Intangible Assets	455.38	196.23	651.61
(d) Financial Assets			
(i) Investments	96,890.56	(28,332.78)	68,557.78
(ii) Loans	20,557.72	-	20,557.72
(iii) Other financial assets	3,825.55	-	3,825.55
(e) Other Non-Current Assets	8,682.40	-	8,682.40
II Current Assets			
(a) Inventories	2,12,695.84	-	2,12,695.84
(b) Financial assets			
(i) Investments	27,300.00	-	27,300.00
(ii) Trade receivables	1,49,943.72	-	1,49,943.72
(iii) Cash and cash equivalents	16,217.36	-	16,217.36
(iv) Bank balances other than (iii) above	1,987.36	-	1,987.36
(v) Loans	37,897.50	-	37,897.50
(vi) Other financial assets	1,934.74	144.32	2,079.06
(c) Current Tax assets (Net)	26,517.07	(23,986.00)	2,531.07
(d) Other Current Assets	73,647.37	(1,772.23)	71,875.14
Total	10,68,413.50	1,28,627.02	11,97,040.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5,800.74	-	5,800.74
(b) Other equity	4,41,278.30	1,16,504.55	5,57,782.85
Liabilities			
I Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,79,707.90	(125.00)	1,79,582.90
(ii) Other financial liabilities	2,941.00	-	2,941.00
(b) Provisions	5,257.91	(409.53)	4,848.38
(c) Deferred tax liabilities (Net)	36,327.76	10,141.68	46,469.44
(d) Other non-current Liabilities		7,321.98	7,321.98
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,45,415.63	-	2,45,415.63
(ii) Trade Payables	56,874.97	-	56,874.97
(iii) Other financial liabilities	56,068.33	4,762.82	60,831.15
(b) Other Current Liabilities	34,867.99	(6,078.68)	28,789.31
(c) Provisions	3,872.97	(3,490.80)	382.17
Total	10,68,413.50	1,28,627.02	11,97,040.52

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of other equity as at April 1, 2014

(₹ lacs)

Particulars	Retained earning	Other equity	Capital Reserve	Capital Redemption Reserve	General Reserve	Debenture Redemption Reserve	Securities Premium Account	Revaluation Reserve	OCI	Total impact on Other equity
As at March 31, 2015 (IGAAP) (A)	**21,591.50**	**-**	**8,208.30**	**11,500.00**	**2,97,162.65**	**10,581.00**	**67,743.72**	**386.44**	**-**	**4,17,173.61**
Adjustments:										
Difference in other equity on transition as at April 1, 2014	1,21,846.19		(6,278.73)	-	-	-	-	(415.68)		1,15,151.78
Add: De-recognition of proposed dividend including DDT	3,490.79									3,490.79
Less: Dividend paid during 2014-15 including DDT	(3,231.72)									(3,231.72)
Less: Government grants credited to capital reserve			(1,929.57)							(1,929.57)
Add: Depreciation charged to revaluation reserve								29.24		29.24
Add:Depreciation on assets where remaining useful life of assets is nil	1,071.04									1,071.04
Less: Foreign Exchange translation difference booked in retained earnings	10.22									10.22
Compulsorily convertible debentures classified as other equity in IND AS instead of borrowing in IGAAP		24,104.69								24,104.69
Add: Difference in profit or loss for 2014-15	2,286.87								(374.10)	1,912.77
Total IND AS adjustments (B)	**1,25,473.39**	**24,104.69**	**(8,208.30)**	**-**	**-**	**-**	**-**	**(386.44)**	**(374.10)**	**1,40,609.24**
As at March 31, 2015 (Ind AS) (A) + (B)	**1,47,064.89**	**24,104.69**	**-**	**11,500.00**	**2,97,162.65**	**10,581.00**	**67,743.72**	**-**	**(374.10)**	**5,57,782.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2015

(₹ lacs)

	Particulars	As per IGAAP Year ended March 31, 2015	Adjustments	As per IND AS Year ended March 31, 2015
I	Revenue from Operations	6,89,072.95	233.09	6,89,306.04
II	Other Income	12,195.79	176.38	12,372.17
III	**Total Income (I+II)**	7,01,268.74	409.47	7,01,678.21
IV	**Expenses**			
	Cost of Materials Consumed	3,88,140.59	-	3,88,140.59
	Purchase of Stock-in-Trade	-	-	-
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	(25,872.48)	-	(25,872.48)
	Employee Benefit Expense	37,379.63	(572.09)	36,807.54
	Finance Costs	28,190.82	4,439.73	32,630.55
	Depreciation and Amortisation expense	24,916.48	(4,428.75)	20,487.73
	Excise Duty	28,943.07	-	28,943.07
	Other expenses	1,73,236.52	888.43	1,74,124.95
	Total Expenses (IV)	6,54,934.63	327.32	6,55,261.95
V	**Profit/(loss) before exceptional items and tax (III - IV)**	46,334.11	82.15	46,416.26
VI	Exceptional Items	5,308.17	(5,308.17)	-
VII	**Profit/(loss) before tax (V - VI)**	41,025.94	5,390.32	46,416.26
VIII	**Tax expense:**			
	(1) Current Tax	8,517.00	-	8,517.00
	(2) Deferred Tax	14,768.00	3,103.45	17,871.45
	(3) MAT credit entitlement	(8,512.00)	-	(8,512.00)
	Total Tax Expense (VIII)	14,773.00	3,103.45	17,876.45
IX	**Profit/(loss) for the period (VII-VIII)**	26,252.94	2,286.87	28,539.81
X	Other comprehensive income:			
	A. Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains (losses) on defined benefit plans	-	(572.09)	(572.09)
	Income tax effect	-	197.99	197.99
	Total Other comprehensive income	-	(374.10)	(374.10)
XI	**Total Comprehensive Income for the period (IX+X)**	26,252.94	1,912.77	28,165.71

NOTES TO STANDALONE FINANCIAL STATEMENTS

Summary of reconciliation of movement in profit and loss on transition to IND AS for year ended March 31, 2015	(₹ lacs)
Net profit as per Indian GAAP	**26,252.94**
Add/(Less) : Adjustments on account of transition to IND AS	
Recognition of income out of Deferred Income under Industrial Promotion Schemes	233.09
Exceptional items under IGAAP treated as finance income	184.61
Decrease in profit on disposal of fixed assets	(8.23)
Reclassification of actuarial gains and losses on defined benefit plans to Other Comprehensive Income	572.09
Interest cost for discounting of mine restoration expenses under IND AS	(0.25)
Exceptional items under IGAAP treated as finance expenses	(4,439.48)
Change in depreciation due to fair value of fixed assets and change in useful life of assets	4,428.75
Mine restoration expenses accounted on present value under IND AS and reversal of expense booked under other expenses	412.56
Exceptional items under IGAAP treated as Operating expenses	(1,053.30)
Increase in loss on disposal of fixed assets	(247.70)
Decrease in exceptional items	5,308.17
Deferred tax on accounting effect of IND AS adjustments.	(3,103.45)
(A) Net Profit as per IND AS	**28,539.81**
(B) Add: Other Comprehensive Income	
Actuarial gains and losses (net of deferred tax)	(374.10)
Total Comprehensive Income (A+B)	**28,165.71**

62. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

63. Notes 1 to 62 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : August 12, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

Statement containing salient features of the financial statement of Subsidiaries pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Note	Reporting period	Financial period ended	Ex-change rates #	Report-ing Cur-rency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of sharehol -ding/ Voting Power
1	Jindal ITF Limited	a, g	Apr'15-Mar'16	March 31, 2016	1.00	INR	2,752.26	(9,646.41)	85,288.74	92,182.89	0.22	7,617.23	(19,825.18)	(4,347.88)	(15,477.30)	-	100.00%
2	IUP Jindal Metals & Alloys Limited	a	Apr'15-Mar'16	March 31, 2016	1.00	INR	1,400.00	6,768.93	12,324.53	4,155.60	-	15,869.98	849.10	264.55	584.55	-	80.71%
3	S.V. Trading Limited	f	Apr'15-Mar'16	March 31, 2016	66.26	USD	5,930.27	24,241.09	38,934.00	8,762.64	-	-	377.69	-	377.69	-	100.00%
4	Quality Iron and Steel Limited	a, c	Apr'15-Mar'16	March 31, 2016	1.00	INR	5.00	(6.03)	0.11	1.14	-	-	(0.19)	-	(0.19)	-	51.00%
5	Ralael Holdings Limited	a	Jan'15-Dec'15	December 31, 2015	72.50	Euro	1.98	9,223.42	30,647.85	21,422.45	-	-	(867.39)	1.85	(869.24)	-	100.00%
6	Jindal Saw Holdings FZE	a	Apr'15-Mar'16	March 31, 2016	18.04	AED	17,612.94	(7,220.35)	37,588.89	27,196.30	-	-	(5,393.27)	-	(5,393.27)	-	100.00%
7	Greenray Holdings Limited	a, h	Apr'15-Mar'16	March 31, 2016	95.14	GBP	4,457.54	(4,442.94)	20.60	6.00	-	-	(3,674.43)	-	(3,674.43)	-	100.00%
8	Universal Tube Accessories Private Limited	a, h	Apr'15-Mar'16	March 31, 2016	1.00	INR	547.66	(61.73)	2,018.75	1,532.82	-	554.02	(76.98)	29.88	(106.86)	-	51.00%
9	Jindal Saw Espana,S.L.	a	Apr'15-Mar'16	March 31, 2016	75.39	Euro	301.56	(1,248.57)	242.98	1,189.99	-	156.33	(577.55)	-	(577.55)	-	90.00%
10	Jindal Tubular (India) Ltd.	a	Apr'15-Mar'16	March 31, 2016	1.00	INR	705.00	(335.94	9,926.32	9,557.26	-	10,838.88	(2,618.18)	(915.05)	(1,703.13)	-	100.00%
11	Jindal Quality Tubular Limited	a, c, d	Sept'15-Mar'16	March 31, 2016	1.00	INR	10.00	(11.14)	54.75	55.89	-	-	(3.55)	(1.25)	(2.30)	-	67.00%
12	JITF Shipyards Limited	a	Apr'15-Mar'16	March 31, 2016	1.00	INR	200.00	6,984.27	9,585.13	2,400.86	-	336.53	(50.47)	(34.96)	(15.51)	-	100.00%
13	JITF Shipping & Logistics (Singapore) Pte. Limited	b	Apr'15-Mar'16	March 31, 2016	66.26	USD	7,224.99	(12,556.47)	684.87	6,016.35	-	-	(38.80)	-	(38.80)	-	100.00%
14	Jindal Intellicom Limited	a, g	Apr'15-Mar'16	March 31, 2016	1.00	INR	1,091.00	2,002.11	3,824.12	731.01	1,447.70	3,499.77	354.15	117.57	236.58	-	98.78%
15	iCom Analytics Limited	a, j	Apr'15-Mar'16	March 31, 2016	1.00	INR	15.00	(18.50)	7.40	10.90	-	0.20	(10.01)	(3.09)	(6.92)	-	98.78%
16	Jindal Saw Gulf L.L.C.	a	Apr'15-Mar'16	March 31, 2016	18.04	AED	54.11	(12,671.83)	35,750.95	48,368.67	-	46,261.95	(6,210.35)	-	(6,210.35)	-	36.75%
17	Jindal Tubular U.S.A. LLC	a, e	Apr'15-Mar'16	March 31, 2016	66.26	USD	11,270.83	(8,336.57)	89,382.13	86,447.87	-	20,987.79	(11,673.47)	(4,675.87)	(6,997.60)	-	100.00%
18	World Transload & Logistics LLC	i	Apr'15-Mar'16	March 31, 2016	66.26	USD	6,521.69	727.90	17,406.36	10,156.77	-	9,224.00	865.50	137.60	727.90	-	100.00%
19	Jindal Saw USA, LLC	a	Apr'15-Mar'16	March 31, 2016	66.26	USD	9,939.00	12,614.35	57,660.11	35,106.76	-	26,522.24	3,832.43	1,408.43	2,424.00	-	100.00%
20	Jindal Saw Italia S.P.A.	a	Jan'15-Dec'15	December 31, 2015	72.50	Euro	797.51	794.75	20,577.90	18,985.64	-	17,982.18	(3,642.82)	(681.92)	(2,960.90)	-	100.00%
21	Jindal Saw Middle East FZC	a	Apr'15-Mar'16	March 31, 2016	18.04	AED	11,904.29	(6,746.68)	1,03,089.30	97,931.69	-	8,905.34	(1,414.35)	-	(1,414.35)	-	75.00%
22	Derwent Sand SARL	a, h	Jan'15-Dec'15	December 31, 2015	0.59	DZD	244.01	(3,979.97)	7,538.75	11,274.71	-	6,772.20	(3,995.72)	-	(3,995.72)	-	99.62%
23	Drill Pipe International LLC	a	Apr'15-Mar'16	March 31, 2016	66.26	USD	4,946.16	(250.32)	16,295.88	11,600.04	-	3,879.92	(2,839.66)	(867.68)	(1,971.98)	-	100.00%
24	JITF coal logistics Limited	a	Apr'15-Mar'16	March 31, 2016	1.00	INR	5.00	(3.26)	18,637.06	18,635.32	-	855.41	(1.68)	(0.52)	(1.16)	-	100.00%
25	Jindal International FZE	a, c, d	July'15-Mar'16	March 31, 2016	18.04	AED	27.06	(12.21)	15.74	0.89	-	-	(12.21)	-	(12.21)	-	100.00%

Notes:

a) Financial information has been extracted from the audited standalone financial statements.

b) Financial information has been extracted from the unaudited standalone financial statements.

c) Subsidiaries yet to commence operations.

d) Subsidiaries incorporated during the year.

e) Share capital includes preference share capital.

f) The financial statements for these subsidiaries are not required to be prepared as per the local laws of the countries where they are incorporated.

g) Investment excludes investment in subsidiary.

h) Subsidiaries included in discontinued operations.

i) Comprises of consolidated results of following subsidiaries: 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC.

j) Name change w.e.f. July 29, 2015.

Exchange rates on financial year ending date.

Subsidiaries sold/liquidated/ demerged during the year:

1. Jindal Fittings Limited
2. Pursuant to Composite Scheme of arrangement Jindal Shipyards Limited is dissolved by merger into Jindal Waterways Limited and subsequently name of the company renamed to Jindal Shipyards Limited.
3. Pursuant to Composite Scheme of arrangement following subsidiaries demerged :-
   a) JITF Urban Infrastructure Services Limited
   b) JITF Infralogistics Limited
   c) JITF Water Infrastructure Limited
   d) Jindal Rail Infrastructure Limited
   e) JITF Urban Infrastructure Limited
   f) JITF Water Infra (Naya Raipur) Limited
   g) JITF ESIPL CETP (Sitarganj) Limited
   h) JITF Industrial Infrastructure Development Company Limited
   i) JITF Urban Waste Management (Ferozepur) Limited
   j) JITF Urban Waste Management (Jalandhar) Limited
   k) JITF Urban Waste Management (Bathinda) Limited
   l) Jindal Urban Waste Management (Visakhapatnam) Limited
   m) Jindal Urban Waste Management (Guntur) Limited
   n) Jindal Urban Waste Management (Tirupati) Limited
   o) Timarpur-Okhla Waste Management Company Private Limited

Statement containing salient features of the financial statement of associate pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "B": Associates

S.No.	Name of the associate	Financial year ended	Share in associate held by the company on March 31, 2016			Description of how there is significant influence	Networth attributable to shareholders as per latest audited balance sheet (₹ lacs)	Profit / (Loss) for the year ended March 31, 2016	
			Number of shares	Amount of investment in associate (₹ lacs)	Extent of holding %			Considered in consolidation	Not considered in consolidation
1	Jindal Fittings Limited	March 31, 2016	1,39,96,803	1,399.68	36.00%	% of share capital	260.92	-	-

Notes:

Prior to disposal of 15% shareholding in Jindal Fittings Limited, entity was subsidiary.

Amount of investment in joint venture / associate is based on the carrying value of investments in the standalone financial statements of venturer/investor.

Investment in Joint ventures sold/ transferred during the year

1. Pursuant to Composite Scheme of arrangement investment in JV's held by subsidiary was divested
   a) JWIL-SSIL (JV)
   b) SMC-JWIL (JV)
   c) JWIL-RANHILL (JV)
2. Investment in Joint venture, Jindal Saw Pipeline Solutions Limited held by subsidiary was sold during 2015-16.

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To The Members of JINDAL SAW LIMITED

Report on the Consolidated Financial Statements (Revised)

We have audited the accompanying REVISED consolidated financial statements of **JINDAL SAW LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, comprising of the REVISED Consolidated Balance Sheet ("Consolidated Balance Sheet") as at 31st March, 2016, the REVISED Consolidated Statement of Profit and Loss ("Consolidated Statement of Profit and Loss"), the REVISED Consolidated Statement of changes in equity ("Consolidated Statement of changes in equity"), the REVISED Consolidated Cash Flow Statement ("Consolidated Cash Flow Statement") for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements") in which impact of the Scheme (as stated in Note no. 63) have been incorporated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2016, and their consolidated loss, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of twenty subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,22,058.41 lacs as at 31st March, 2016, total revenues of ₹ 1,49,162.14 lacs and net cash outflows amounting to ₹ 8,093.15 lacs (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial statements. 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, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 39,046.34 lacs as at 31st March, 2016, total revenues of ₹ 598.11 lacs and net cash inflows amounting to ₹ 76.98 lacs (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.

AUDITORS' REPORT

The consolidated financial statements of the Holding Company and its subsidiaries for the year ended 31st March, 2016 were earlier approved by the Board of Directors at their meeting held on 30th May, 2016, on which the statutory auditor of the Holding Company had issued their report dated 30th May, 2016. These consolidated financial statements have been reopened and revised to give effect to the Scheme as explained in Note No. 63.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and for the financial statements/ financial information as made available and certified by the management.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies and associates company incorporated in India, none of the Directors of the Group and its associates incorporated in India is disqualified as on 31 March, 2016 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 auditors' reports of the Holding company, subsidiary companies and its associates company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary companies / associates company incorporated in India, 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:

  i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note - 54 of the consolidated financial statements;

  ii. Provision has been made in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.; and

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, other than ₹ 155.09 lacs which is held in abeyance due to pending legal case.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Date : November 4, 2016
Place : New Delhi

AUDITORS' REPORT

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group and its associates as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **JINDAL SAW LIMITED** ("the Holding Company") and its subsidiary companies and its associates company which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

Date : November 4, 2016
Place : New Delhi

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(₹ lacs)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5	7,96,255.02	8,21,428.42	7,45,022.60
(b) Capital work-in-progress		25,443.73	50,321.75	29,420.96
(c) Goodwill	6	721.42	1,353.43	-
(d) Intangible assets	7	754.55	1,086.46	1,217.23
(e) Intangible assets under development	8	-	2,766.95	2,950.48
(f) Financial assets				
(i) Investments	9	2,631.70	1,869.15	1,048.56
(ii) Loans	10	15,700.89	15,814.27	13,843.89
(iii) Other financial assets	11	20,645.27	17,449.35	19,325.76
(g) Deferred tax assets (Net)	12	21,823.94	27,341.58	18,827.83
(h) Other non-current assets	13	1,586.77	4,523.99	5,254.18
(2) Current assets				
(a) Inventories	14	2,46,562.35	2,98,810.15	1,89,857.85
(b) Financial assets				
(i) Investments	15	12,730.06	28,988.26	6,426.44
(ii) Trade receivables	16	1,74,566.80	2,04,248.09	1,72,878.03
(iii) Cash and cash equivalents	17	17,745.08	29,044.91	8,745.06
(iv) Bank balances other than (iii) above	18	3,093.22	4,268.91	2,927.60
(v) Loans	19	22,140.76	515.05	643.93
(vi) Other financial assets	20	11,104.14	7,849.75	9,490.66
(c) Current tax assets (Net)	21	8,374.09	13,423.35	4,303.03
(d) Other current assets	22	65,142.41	96,184.26	82,367.80
(e) Assets held for sale		9,733.71	-	-
Total Assets		14,56,755.91	16,27,288.08	13,14,551.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	23	6,090.72	5,800.74	5,524.58
(b) Other equity		5,06,145.54	5,33,209.06	5,09,353.18
Non-controlling interest		(597.72)	4,494.04	5,080.88
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	4,04,711.09	4,37,559.47	3,54,274.21
(ii) Trade payables	25	4,726.11	6,499.16	7,784.63
(iii) Other financial liabilities	26	9,531.43	12,313.46	14,106.68
(b) Provisions	27	5,987.47	5,498.78	3,709.23
(c) Deferred tax liabilities (Net)	28	37,116.47	50,316.23	40,912.18
(d) Other non-current liabilities	29	8,915.03	8,721.98	8,405.34
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	30	2,93,236.24	3,22,947.36	2,12,002.70
(ii) Trade payables	31	49,950.00	89,310.93	65,969.91
(iii) Other financial liabilities	32	85,751.84	97,411.90	61,645.88
(b) Other current Liabilities	33	30,132.36	42,024.84	24,912.99
(c) Provisions	34	1,039.51	634.93	414.01
(d) Current tax liabilities (Net)	35	1,360.64	10,545.20	455.49
(e) Liabilities associated with assets held for sale		12,659.18	-	-
Total Equity and Liabilities		14,56,755.91	16,27,288.08	13,14,551.89
Significant accounting policies and notes to consolidated financial statements	1-75			

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : November 4, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

Particulars		Note No.	Year ended March 31, 2016	Year ended March 31, 2015
I.	**Revenue from operations**	**36**	**7,97,119.47**	8,51,954.88
II.	**Other income**	**37**	**14,451.86**	13,563.61
III.	**Total Income (I +II)**		**8,11,571.33**	8,65,518.49
IV.	**Expenses**			
	Cost of materials consumed	**38**	**4,27,098.14**	4,57,221.37
	Purchase of Stock-in-Trade	**39**	**852.57**	2,906.24
	Changes in inventories of finished goods, stock-in- trade and work-in-progress	**40**	**1,252.88**	(35,336.23)
	Employee benefit expense	**41**	**78,934.24**	66,494.90
	Finance costs	**42**	**67,885.32**	60,564.36
	Depreciation and amortisation expense	**43**	**32,793.54**	33,548.35
	Excise duty		**23,872.23**	31,171.87
	Other expenses	**44**	**1,85,209.70**	2,41,631.62
Total expenses (IV)			**8,17,898.62**	8,58,202.48
V.	**Profit/(loss) before exceptional items and tax (III - IV)**		**(6,327.29)**	7,316.01
VI.	**Exceptional items (net)**		**(2,148.23)**	(3,001.74)
VII.	**Share of profit/(loss) of joint ventures**		**-**	(49.12)
VIII.	**Profit/ (loss) before tax (V+VI+VII)**		**(8,475.52)**	4,265.15
IX.	**Tax expense**:			
	(1) Current tax (refer note no. 49)		**4,072.42**	10,718.19
	(2) Deferred tax		**(3,089.79)**	9,424.09
	(3) MAT credit entitlement		**(7,754.52)**	(8,530.89)
			(6,771.89)	11,611.39
X.	**Profit/ (loss) for the year from continuing operations (VIII - IX)**		**(1,703.63)**	(7,346.24)
XI.	**Profit/(loss) from continuing operations attributable to:**			
	Owners of the parent		**2,178.30**	(6,090.77)
	Non-controlling interest		**(3,881.93)**	(1,255.47)
			(1,703.63)	(7,346.24)
XII.	**Profit/(loss) from discontinued operations**		**(6,179.38)**	4,605.04
XIII.	**Tax expenses of discontinued operations**		**137.08**	0.05
XIV.	**Profit/(loss) from discontinued operations (after tax) (XII - XIII)**		**(6,316.46)**	4,604.99
XV.	**Profit/(loss) from discontinued operations attributable to**:			
	Owners of the parent		**(6,194.72)**	4,643.31
	Non-controlling interest		**(121.74)**	(38.32)
			(6,316.46)	4,604.99
XVI.	**Profit/(loss) for the year (X + XIV)**		**(8,020.09)**	(2,741.25)
XVII.	**Profit/(loss) for the year attributable to**:			
	Owners of the parent		**(4,016.42)**	(1,447.46)
	Non-controlling interest		**(4,003.67)**	(1,293.79)
			(8,020.09)	(2,741.25)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

Particulars		Note No.	Year ended March 31, 2016	Year ended March 31, 2015
XVIII. Other Comprehensive Income:				
A.	**Items that will not be reclassified to profit or loss**			
(i)	Re-measurement gains (losses) on defined benefit plans		**(258.48)**	(581.99)
	Income tax effect on above		**89.73**	196.31
(ii)	Equity instruments through other comprehensive income		**(31.40)**	97.63
	Income tax effect on above		**(0.14)**	(32.84)
B.	**Items that will be reclassified to profit or loss**			
(i)	Exchange differences in translating the financial statements of a foreign operation		**3,445.18**	4,133.98
(ii)	Net (loss)/gain on cash flow hedges		**(5.69)**	(4.40)
	Income tax effect on above		**1.85**	(1.85)
(iii)	Debt instruments through other comprehensive income		**65.49**	34.13
	Income tax effect on above		**(14.58)**	(7.38)
			3,291.96	3,833.59
XIX.	**Total Comprehensive Income for the year (XVII+XVIII) (Comprising Profit/(loss) and other comprehensive income for the year)**		**(4,728.13)**	1,092.34
XX.	**Other Comprehensive Income for the year attributable to:**			
	Owners of the parent		**3,290.96**	4,034.43
	Non-controlling interest		**1.00**	(200.84)
			3,291.96	3,833.59
XXI.	**Total Comprehensive Income for the year attributable to:**			
	Owners of the parent		**(725.46)**	2,586.97
	Non-controlling interest		**(4,002.67)**	(1,494.63)
			(4,728.13)	1,092.34
XXII.	**Earning per Equity Share (face value of ₹ 2/- each) (for continuing operation)**			
(1)	Basic (₹)		**0.55**	(2.14)
(2)	Diluted (₹)		**0.55**	(2.14)
XXIII.	**Earning per Equity Share (face value of ₹ 2/- each) (for discontinued operation)**			
(1)	Basic (₹)		**(1.94)**	1.60
(2)	Diluted (₹)		**(1.94)**	1.60
XXIV.	**Earning per Equity Share (face value of ₹ 2/- each) (for discontinued & continuing operation)**			
(1)	Basic (₹)		**(1.39)**	(0.54)
(2)	Diluted (₹)		**(1.39)**	(0.54)
Significant Accounting Policies and Notes to Consolidated Financial Statements		**1-75**		

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : November 4, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2016

A. Equity Share Capital

(₹ lacs)

As at April 1, 2014	Changes in equity share capital during 2014-15	Balance as at March 31, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016
5,524.58	276.16	5,800.74	289.98	6,090.72

B. Other Equity

(₹ lacs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income						Total	Non-controlling interest
		Securities Premium Reserve	Capital Redemption Reserve	Debenture Redemption Reserveion	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Re-measurements of the net defined benefit Plan	Total other comprehensive income		
Balance as at April 1, 2014	**20,000.00**	**50,350.68**	**11,500.00**	**8,264.00**	**2,79,162.65**	**1,40,065.76**	**-**	**-**	**10.09**	**-**	**-**	**10.09**	**5,09,353.18**	**5,080.88**
Loss for the year	-	-	-	-	-	(1,447.46)	-	-	-	-	-	-	(1,447.46)	(1,293.79)
Other comprehensive Income for the year	-	-	-	-	-	-	26.42	64.76	(6.25)	4,337.46	(387.96)	4,034.43	4,034.43	(200.84)
Dividends payments including dividend distribution tax	-	-	-	-	-	(3,231.72)	-	-	-	-	-	-	(3,231.72)	-
Transfer to/(from) retained earnings	-	-	-	2,317.00	18,000.00	(20,317.00)	-	-	-	-	-	-	-	-
Issued during the year (refer note no. 23 (f))	35,303.31	-	-	-	-	-	-	-	-	-	-	-	35,303.31	-
Redeemed during the year (refer note no. 23 (g))	(12,000.00)	-	-	-	-	-	-	-	-	-	-	-	(12,000.00)	-
Addition/(transfer) including addition to equity share capital	(11,198.62)	10,922.46	-	-	-	-	-	-	-	-	-	-	(276.16)	-
Premium on redemption of debenture	1,667.46	(133.64)	-	-	-	-	-	-	-	-	-	-	1,533.82	-
Previous year taxation adjustment	-	-	-	-	-	2.47	-	-	-	-	-	-	2.47	-
Change in percentage holding of non-controlling interest	-	-	-	-	-	1.80	-	-	-	-	-	-	1.80	(1.80)
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	909.59
Share issue expenses	-	-	-	-	-	(64.61)	-	-	-	-	-	-	(64.61)	-
Balance as at March 31, 2015	**33,772.15**	**61,139.50**	**11,500.00**	**10,581.00**	**2,97,162.65**	**1,15,009.24**	**26.42**	**64.76**	**3.84**	**4,337.46**	**(387.96)**	**4,044.52**	**5,33,209.06**	**4,494.04**
Loss for the year	-	-	-	-	-	(4,016.42)	-	-	-	-	-	-	(4,016.42)	(4,003.67)
Other comprehensive Income for the year	-	-	-	-	-	-	50.28	(31.54)	(3.84)	3,445.18	(169.12)	3,290.96	3,290.96	1.00
Dividends payments including dividend distribution tax	-	-	-	-	-	(3,660.01)	-	-	-	-	-	-	(3,660.01)	-
Adjustment/Reduction in capital pursuant to Composite Scheme of Arrangement	-	(20,048.16)	(11,500.00)	-	-	-	-	-	-	-	-	-	(31,548.16)	-
Adjustment pursuant to Composite scheme of arrangement	-	1,103.28	-	-	-	18,308.08	-	(62.60)	-	-	8.01	(54.59)	19,356.77	(1,014.10)
Transfer to/(from) retained earnings	-	-	-	5,851.00	10,000.00	(15,851.00)	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	(2,500.00)	2,500.00	-	-	-	-	-	-	-	-	-
Redeemed during the year (refer note no. 23 (g))	(9,667.46)	-	-	-	-	-	-	-	-	-	-	-	(9,667.46)	-
Addition/(transfer) including addition to equity share capital	(11,758.44)	11,468.46	-	-	-	-	-	-	-	-	-	-	(289.98)	-
Provision for premium on redemption of debenture	-	(430.11)	-	-	-	-	-	-	-	-	-	-	(430.11)	-
Change in percentage holding of non-controlling interest	-	-	-	-	-	(3.19)	-	-	-	-	-	-	(3.19)	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(74.99)
Share issue expenses	-	-	-	-	-	(95.92)	-	-	-	-	-	-	(95.92)	-
Balance as at March 31, 2016	**12,346.25**	**53,232.97**	**-**	**13,932.00**	**3,09,662.65**	**1,09,690.78**	**76.70**	**(29.38)**	**-**	**7,782.64**	**(549.07)**	**7,280.89**	**5,06,145.54**	**(597.72)**

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : November 4, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

	Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS FROM CONTINUING OPERATIONS		**(8,475.52)**		4,265.15
	NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS FROM DISCONTINUED OPERATIONS		**(6,179.38)**		4,605.04
	Adjustments for :				
	Add/(Less)				
	Depreciation and amortisation	**32,914.82**		33,567.58	
	Government Grant	**(350.88)**		(233.09)	
	Interest Expenses	**50,800.31**		48,341.07	
	Dividend received	**-**		(138.10)	
	Interest from finance lease	**(2,252.41)**		(1,886.21)	
	Loss on sale of fixed assets (net)	**600.51**		518.86	
	Provision for Doubtful Debts Written Back	**(13.25)**		(505.81)	
	Liquidated Damages/ Bad Debts	**7,221.17**		6,383.31	
	Provision for doubtful debts	**375.39**		7.57	
	Provision for premium on redemption of debentures	**1,720.88**		2,935.02	
	Effect of cessation of holding subsidiary relationship	**18.89**		-	
	Liabilities no longer required written back	**(242.78)**		(716.21)	
	Effect of Unrealised Foreign Exchange (Gain)/Loss	**(1,817.64)**		3,443.18	
	Net (gain)/loss on derivatives	**(3,700.52)**		6,039.96	
	Exceptional Items	**3,833.82**		3,001.74	
	Profit on Sale of Current Investments	**(139.90)**		(178.57)	
	Gain/(loss) on Fair Valuation of Current Investment	**(13.24)**		(21.85)	
	Interest Income	**(7,688.40)**	**81,266.77**	(6,090.71)	94,467.74
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**66,611.87**		1,03,337.93
	Adjustments for :				
	Inventories	**43,074.85**		(93,777.02)	
	Trade Receivables	**(7,038.08)**		(31,454.59)	
	Loans and advances and other assets	**18,667.94**		(11,873.96)	
	Government Grant	**90.19**		1,383.87	
	Trade and Other Payables	**(22,337.53)**	**32,457.37**	23,874.39	(1,11,847.31)
	CASH GENERATED FROM OPERATIONS		**99,069.24**		(8,509.38)
	Tax Paid		**(7,340.01)**		(9,749.28)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**91,729.23**		(18,258.66)
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**				
	Purchase/sale of Current Investments (net)	**14,789.72**		(22,361.40)	
	Purchase of Government Securities	**(1.25)**		-	
	Purchase of long-term investments	**(2,420.42)**		(820.59)	
	Sale of interest in subsidiary	**583.20**		-	
	Purchase of Property, Plant and Equipment	**(51,530.48)**		(83,184.83)	
	Sale proceeds of fixed assets	**3,225.58**		11,972.48	
	Lease rent (net of investments)	**(827.47)**		2,523.81	
	Loan to related parties (net of repayments)	**(21,031.45)**		51.84	
	Inter-Corporate loans and other parties loans (net of repayments)	**(661.28)**		(1,820.63)	
	Dividend received	**-**		138.10	
	Interest received	**8,069.15**		6,070.03	
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		**(49,804.70)**		(87,431.19)

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

(₹ lacs)

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	**(3,628.33)**		(3,193.74)	
Interest paid	**(54,222.09)**		(45,345.58)	
Acquisition of subsidiaries	**-**		(16,604.13)	
Increase/(decrease) in loan from related parties	**10,353.41**		(2,413.27)	
Increase/(decrease) in short- term borrowings	**(22,313.67)**		1,08,880.63	
Proceeds from long- term borrowings	**84,965.90**		96,666.21	
Repayment of long- term borrowings	**(62,239.04)**		(41,799.08)	
0% compulsorily convertible debentures issued during the year	**-**		35,303.31	
Premium on redemption of debenture	**(4,032.94)**		(4,268.28)	
Share Issue Expenses	**(95.92)**		(64.61)	
Repayment of Fixed Deposits	**-**		(1,910.58)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(51,212.68)**		1,25,250.88
NET CHANGES IN CASH AND CASH EQUIVALENTS		**(9,288.15)**		19,561.03
Cash and cash equivalents at beginning of the year		**29,044.91**		8,745.06
Add: Upon addition of Subsidiaries		**-**		731.52
Less: Cash and cash equivalents of entities pursuant to Composite Scheme of Arrangement		**(2,088.15)**		-
Exchange difference on translation of Foreign Currency cash and cash equivalents		**153.12**		7.30
Cash and cash equivalents at end of the year		**17,821.73**		29,044.91
Cash and cash equivalents at end of the year of continuing operations		**17,745.08**		29,044.91
Cash and cash equivalents at end of the year of discontinued operations		**76.65**		-
Cash and cash equivalents at end of the year		**17,821.73**		29,044.91

NOTE:

1. Increase/(decrease) in short term borrowings are shown net of repayments.
2. Figures in bracket indicate cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : November 4, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and General Information

Jindal Saw Limited ("JSAW" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

Group is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications. The Group also operates in the infrastructure, transportation and fabrication business.

Information of principal shareholders of the Parent is provided in Note no 23.

The Consolidated financial statement for the year ended March 31, 2016 are adopted and authorised for issue by board of directors of the Parent on dated November 4, 2016.

2. Basis of preparation

The Group has elected to voluntarily adopt IND AS for the financial year beginning on April 1, 2015, with April 1, 2014 as the transition date. These are the Group's first annual consolidated financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014. These financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"), the Group has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2014 and throughout all periods presented, as if these policies had always been in effect and are covered by IND 101 "First-time adoption of Indian Accounting Standards". The Transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2014 and March 31, 2015 and on the net profit and loss and cash flows for the year ended March 31, 2015 is disclosed in Note 73 to these financial statements.

The financial statement has been prepared considering all IND AS notified by MCA till reporting date i.e. March 31, 2016.

The Significant accounting policies used in preparing the consolidated financial statements are set out in Note 3 of the Notes to the Consolidated Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The 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 (refer Note no 4 on significant accounting estimates, assumptions and judgements).

The financial statements of the Group for the year ended March 31, 2016 were earlier approved by the Board of Directors at their meeting held on May 30, 2016 on which the Statutory Auditors of the Group had issued their report dated May 30, 2016. These financial statements have been revised to give effect to the Composite Scheme of Arrangement and events thereafter, details of scheme are provided in Note no 63.

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- Property, Plant and Equipment on transition to IND AS, refer Note no 73.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lacs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Basis of consolidation

The consolidated financial statements relate to the Group, its associates and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a) The financial statements of the subsidiaries are combined on a line-by–line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) Interest in associates and joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

e) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:

- The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
- The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

f) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by JSAW. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.

g) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.

h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.3 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 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.

3.4 Property, Plant and Equipment

On transition to IND AS, the Group has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment for Indian entities at fair value (refer Note no 73 for IND AS transition election and exemptions). Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. For foreign entities carrying value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

on transition date is considered as deemed cost. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of mine development is capitalised as Property, Plant and Equipment under the heading "Mine development" in the year in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	**Years**
- Leasehold Land	Lease period
- Buildings	3 - 50
Equipment & Machinery	
- Plant and Machinery	10 - 50
- Electrical Installations	10 - 25
- Containers and vessels	5 - 28
- Mine development	5
Other equipment, operating and office equipment	
- Computer equipment	3 - 8
- Office furniture and equipment	3 - 5
- Vehicles	3 - 10

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.5 Intangible Assets

Identifiable intangible assets are recognised a] when the Group controls the asset, b] it is probable that future economic benefits attributed to the asset will flow to the Group and c] the cost of the asset can be reliably measured.

a] Computer software

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

b] Goodwill

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. On loss of control over subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss recognised in the Profit and Loss Statement on disposal.

3.6 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount [i.e. the higher of the net asset selling price and value in use].The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

An impairment loss in respect of goodwill is not reversed. Other impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

3.8 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.9 Leases

Finance lease as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

(a) Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Assets given by lessor under finance lease are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease receipts are apportioned between the reduction of lease receivable and finance income so as to achieve a constant rate of interest on the remaining balance of the receivable for each period. The corresponding rent receivables, net of finance charges, are included in current and non-current other financial asset. The interest element of lease is accounted in the Statement of Profit and Loss over the lease period.

Assets taken on lease are capitalised at the commencement of the lease at the inception date at lower of fair value of the leased property or present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs. A leased asset is depreciated over the useful life of the asset.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

(b) Operating lease

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.10 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) Contribution to superannuation fund, a defined contribution plan, is made in accordance with the Group policy, and is recognised as an expense in the year in which employees have rendered services.

e) The cost of providing gratuity, a defined benefit plans, is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise. Other costs are accounted in Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

3.11 Discontinued operation and non-current assets (or disposal groups) held for sale or distribution.

a) Discontinued operation

A component of the Group comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. Profit and loss of the discontinued operations (disposal group) till disposal or distribution will be separately presented as discontinued operation in Statement of Profit and Loss.

b) Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management is committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value (less costs to sell). Any resulting impairment loss is recognised in the Profit and Loss Statement as a separate item. On classification as held for sale the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

c) Held for distribution

Non-current assets are classified as held for distribution when the Group is committed to distribute an asset (disposal group) to its owners. To meet the condition, the asset must be available for immediate distribution in their present condition and the distribution must be highly probable. Held for distribution criteria are met when Board of Directors of the Parent identify those assets and approve distribution of those assets to its owners. Once held for distribution criteria are met at balance sheet date, Group will separately present the assets and liabilities (disposal group) as current items in the Balance Sheet. Profit and loss of the disposal group will be separately presented as discontinued operation in Statement of Profit and Loss. Previously done Inter-unit elimination between rest of the continuing operations and disposal group are grossed up for balance sheet items and profit and loss items.

3.12 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit and loss. Differences arising on settlement of monetary items are also recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

The Group has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date (refer Note no 73).

3.13 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision account and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognised in provision for impairment and changes in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

Investment in equity shares

Investment in equity securities are initially measured at fair value. Subsequent fair value gain or loss is recognized in Profit and Loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities designated as fair value through other comprehensive income ("FVOCI) are recognized in Other Comprehensive Income.

a) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liabilities are carried at fair value through profit and loss is expensed in Profit and Loss.

i. Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit and loss. Financial liabilities at fair value through profit and loss are accounted at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Profit and Loss as other income or finance costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.14 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit and Loss.

3.15 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.16 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.17 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.18 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, In this case the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax laws. Current tax assets and current tax liabilities are off set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates applicable to each subsidiary. Deferred tax assets and deferred tax liabilities are off-set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Group does not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future. Also, the Group does not recognises deferred tax liability on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution. Where the Parent is not able to utilise the credit for the dividend distribution tax paid by subsidiary during a year, the credit for tax which could not be utilised is charged off to Profit and Loss for the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Minimum Alternative Tax (MAT) is applicable to the Parent and other Indian subsidiaries. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Parent or other Indian subsidiaries will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews the MAT credit entitlement at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that Parent and other Indian subsidiaries will pay normal income tax during the specified period.

3.19 Revenue recognition and other operating income

Sale of goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

Sale of services

a) Job Work

Revenue from job work charges and construction services are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

b) Transportation

Revenue from Coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

Freight and demurrage earnings are recognized on completed voyage basis/ upon loading of the Vessel depending upon the risk and rewards transferred. Time Charter earning are recognized on accrual basis except where the charter party agreements have not been renewed/ finalized, in which case it is recognized on provisional basis.

c) Infrastructure

(i) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

(ii) Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrued basis.

(iii) Revenue from treatment of commercial waste water through effluent treatment plant is accounted on accrual basis.

d) Business Process Outsourcing and Information Technology Services

(i) Business Process Outsourcing Services which comprise of call centre, back office and other support services. The revenue from these sale of services which are continuous in nature is recognized on periodic basis.

(ii) Information Technology Services which comprise of software development and support services, IT maintenance and other development services. The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

Other Operating Income

Incentives on exports and other government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 3.20.

Interest on assets given on finance lease measured and recognised using effective interest rate (EIR) method.

Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.20 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Profit and Loss Statement over the period necessary to match them with the costs that they are intended to compensate.

Sales tax deferment scheme

The Group has sales tax deferral liabilities on transition to IND AS. These liabilities are not measured at fair value using exemptions available in IND AS 101, refer Note no 73 for details of transition provisions.

3.21 Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.22 Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the equity shareholders' of the Parent and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) for such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholder' of the Parent and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.23 Provisions and Contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i) Gratuity and leave encashment provision

Refer Note no 3.10 for provision relating to gratuity and leave encashment.

ii) Mine restoration or assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.24 Investment in joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in associates and joint ventures are accounted at equity method.

3.25 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.26. Service concession arrangement

Revenue

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operating or service revenue is recognised in the period in which the services are rendered by the Group.

Financial Assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Intangible Assets

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses.

Determination of fair values

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total cost plus a profit margin of 5%, which the Group considers a reasonable margin. When the Group receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the Group estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial assets received.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, Plant and Equipment

An external adviser or internal technical assessment is used to assist in determining their remaining useful lives and residual value. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, Group has adopted exception for fair valuation of Property, Plant and Equipment, impact of fair valuation is provided in Note no 73, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated residual value. On transition to IND AS, Group has revisited useful life of various categories of assets, impact of revision in estimate of useful life of various assets is provided in Note no 5. Property, Plant and Equipment represent a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

(b) Intangibles

Internal technical team or users assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the Group has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. All Intangibles are carried at net book value on transition.

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Consolidated Financial Statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Mine restoration obligation

In determining the fair value of the mine restoration obligation the Group uses technical estimates to determine the expected cost to restore mines and the expected timing of these costs. Discount rates are determined based on the government bond rate of a similar period as the liability.

(g) Insurance claims

Insurance claims are recognised when the Group has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(h) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5. Property, Plant and Equipment

(₹ lacs)

Particulars	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Mine Development	Computers	Barges	Containers	Vessels	Total
Gross Block														
As at April 1, 2014	1,06,547.96	11,998.51	1,056.94	1,01,572.62	4,76,686.84	1,129.78	4,001.21	1,488.73	1,308.50	755.12	26,659.71	918.16	23,732.91	**7,57,856.99**
Additions	183.50	1.05	72.80	11,856.58	33,935.51	463.53	642.81	420.41	194.29	301.68	739.68	-	11,223.75	**60,035.59**
Business Combination ^	469.31	-	931.35	18,943.20	38,776.16	50.35	31.96	-	-	10.02	-	-	-	**59,212.35**
Disposal/Adjustments	-	-	44.43	-	1,392.57	2.63	55.36	19.86	-	(4.61)	-	-	17,171.52	**18,681.76**
Currency translation	179.98	-	43.84	1,603.45	4,450.06	1.48	27.96	(2.10)	-	5.57	-	-	-	**6,310.24**
As at March 31, 2015	**1,07,380.75**	**11,999.56**	**2,060.50**	**1,33,975.85**	**5,52,456.00**	**1,642.51**	**4,648.58**	**1,887.18**	**1,502.79**	**1,077.00**	**27,399.39**	**918.16**	**17,785.14**	**8,64,733.41**
Additions	134.89	-	305.57	4,214.13	57,484.40	104.15	337.62	306.73	-	412.80	2,043.51	-	8,640.25	**73,984.05**
Disposal/Adjustments	-	-	-	54.33	908.54	16.71	510.43	15.94	971.70	(39.21)	-	411.24	5,834.91	**8,684.59**
Currency translation	245.99	-	58.56	2,670.04	7,870.86	22.68	41.65	7.68	-	11.81	-	-	-	**10,929.27**
Less: pursuant to Composite Scheme of Arrangment #	13,139.42	-	-	9,440.46	36,807.20	46.08	1,079.69	80.30	-	59.54	-	-	-	**60,652.69**
Discountinued operations $	-	111.66	-	387.59	1,332.26	50.58	55.32	31.31	-	4.55	-	-	-	**1,973.27**
Less: disposal of subsidiary *	-	98.24	-	3,357.90	5,759.88	139.69	94.14	47.85	-	81.70	-	-	-	**9,579.40**
As at March 31, 2016	**94,622.21**	**11,789.66**	**2,424.63**	**1,27,619.74**	**5,73,003.38**	**1,516.28**	**3,288.27**	**2,026.19**	**531.09**	**1,395.03**	**29,442.90**	**506.92**	**20,590.48**	**8,68,756.78**
Accumulated Depreciation														
As of April 1, 2014	-	-	-	2,418.46	7,345.11	175.57	276.35	69.91	-	83.45	-	-	2,465.54	**12,834.39**
Charge for the period	-	258.05	134.35	3,658.31	23,235.06	457.18	624.26	371.38	1,141.00	306.39	945.75	130.74	1,840.26	**33,102.73**
Disposal/Adjustments	-	-	14.12	-	44.43	0.20	13.46	3.35	-	0.57	-	-	3,112.56	**3,188.69**
Currency translation	-	-	1.77	122.89	415.23	3.48	10.64	(1.64)	-	4.19	-	-	-	**556.56**
As at March 31, 2015	**-**	**258.05**	**122.00**	**6,199.66**	**30,950.97**	**636.03**	**897.79**	**436.30**	**1,141.00**	**393.46**	**945.75**	**130.74**	**1,193.24**	**43,304.99**
Charge for the period	-	176.02	171.24	3,970.51	23,321.22	339.06	495.86	337.13	169.33	244.64	1,009.11	125.74	2,105.99	**32,465.85**
Disposal/Adjustments	-	-	-	(42.89)	(403.05)	49.27	99.38	145.67	971.70	3.55	-	116.99	731.69	**1,672.31**
Currency translation	-	-	5.71	249.24	937.11	7.61	20.87	2.02	-	8.12	-	-	-	**1,230.68**
Less: pursuant to Composite Scheme of Arrangment #	-	-	-	244.08	1,378.06	12.75	125.87	18.81	-	20.07	-	-	-	**1,799.64**
Discountinued operations $	-	-	-	25.03	209.59	35.92	33.71	9.28	-	3.38	-	-	-	**316.91**
Less: disposal of subsidiary *	-	2.12	-	191.93	445.02	31.35	11.63	7.57	-	21.28	-	-	-	**710.90**
As at March 31, 2016	**-**	**431.95**	**298.95**	**10,001.26**	**53,579.68**	**853.41**	**1,143.93**	**594.12**	**338.63**	**597.94**	**1,954.86**	**139.49**	**2,567.54**	**72,501.76**
Net carrying amount														
As at April 1, 2014	1,06,547.96	11,998.51	1,056.94	99,154.16	4,69,341.73	954.21	3,724.86	1,418.82	1,308.50	671.67	26,659.71	918.16	21,267.37	**7,45,022.60**
As at March 31, 2015	1,07,380.75	11,741.51	1,938.50	1,27,776.19	5,21,505.03	1,006.48	3,750.79	1,450.88	361.79	683.54	26,453.64	787.42	16,591.90	**8,21,428.42**
As at March 31, 2016	94,622.21	11,357.71	2,125.68	1,17,618.48	5,19,423.70	662.87	2,144.34	1,432.07	192.46	797.09	27,488.04	367.43	18,022.94	**7,96,255.02**

Notes:

^ Refer note no 62 for business combinations.

Refer note no 63 for Composite Scheme of Arrangement.

$ Refer note no 64 for discontinued operations.

* Refer note no 62 for disposal of subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Freehold land includes ₹ 1,950 lacs, conveyance deed for which is yet to be executed.

On transition to IND AS, assets of various categories are fair valued (refer to Note no 73).

The depreciation for 2014-15 due to change in life and residual values is lower by ₹ 15,760.16 lacs.

Depreciation charges during the year include depreciation related with fixed assets held for sale and classified as discontinuing operation:

(₹ lacs)

Particulars	**Year Ended March 31, 2016**	Year Ended March 31, 2015
Building	12.52	-
Plant and Equipment	86.11	-
Furniture and Fixtures	5.61	6.16
Vehicles	10.64	12.02
Office Equipments	4.64	-
Computers	1.44	1.03
Total	**120.96**	**19.21**

6. Goodwill - Movement

(₹ lacs)

Particulars	**Goodwill**
As at April 1, 2014	-
Acquisition through business combination	1,301.77
Impairment charge	-
Currency translation	51.66
As at March 31, 2015	**1,353.43**
Acquisition through business combination$	(646.29)
Impairment charge	-
Currency translation	14.28
As at March 31, 2016	**721.42**

$ Impact in goodwill on account of fair valuation of trade receivables during measurement period.

Refer Note no 62 for goodwill on acquisition and refer Note no 61 for impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible Assets

(₹ lacs)

Particulars	Software
Gross Block	
As at April 1, 2014	1,499.05
Additions	357.42
Currency translation	(58.44)
As at March 31, 2015	**1,798.03**
Additions	216.23
Disposal/Adjustments	1.32
Currency translation	(34.43)
Less: pursuant to Composite Scheme of Arrangment #	73.86
Discountinued operations $	2.33
Less: disposal of subsidiary *	40.60
As at March 31, 2016	**1,861.72**
Accumulated Amortisation	
As of April 1, 2014	281.82
Charge for the period	464.85
Currency translation	(35.10)
As at March 31, 2015	**711.57**
Charge for the period	448.97
Disposal/Adjustments	(0.01)
Currency translation	(27.23)
Less: pursuant to Composite Scheme of Arrangment #	17.93
Discountinued operations $	1.06
Less: disposal of subsidiary *	7.16
As at March 31, 2016	**1,107.17**
Net carrying amount	
As at April 1, 2014	1,217.23
As at March 31, 2015	1,086.46
As at March 31, 2016	754.55

Notes:
Refer note no 63 for Composite Scheme of Arrangement.
$ Refer note no 64 for discontinued operations.
* Refer note no 62 for disposal of subsidiary.

Amortisation charges during the year include amortisation related with intangible assets held for sale and classified as discontinuing operation

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Software	0.32	0.02
Total	**0.32**	**0.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
8. Intangible assets under development – Service concession arrangement		
Opening	**2,766.95**	2,950.48
Net deployed	**(804.50)**	(183.53)
Transferred pursuant to Composite Scheme of Arrangement	**(1,962.45)**	-
Closing	**-**	2,766.95

9. Non-current investments

Particulars		As at March 31, 2016			As at March 31, 2015			As at April 1, 2014		
		No. of Shares/ Certificates/ Units	**Face Value (₹)**	**(₹ lacs)**	No. of Shares/ Certificates/ Units	Face Value (₹)	(₹ lacs)	No. of Shares/ Certificates/ Units	Face Value (₹)	(₹ lacs)
	Non-current non trade									
A.	**Investment in Equity Shares- quoted**									
a)	Adani Ports Limited	**10**	**2**	**0.03**	10	2	0.03	-	-	-
b)	Coal India Limited	**10**	**10**	**0.03**	10	10	0.03	-	-	-
c)	ONGC Limited	**10**	**5**	**0.04**	10	5	0.04	-	-	-
d)	PFC Limited	**10**	**10**	**0.02**	10	10	0.02	-	-	-
e)	Reliance Industries Limited	**10**	**10**	**0.10**	10	10	0.10	-	-	-
				0.22			0.22			-
	Investment in Equity Shares- unquoted									
a)	Jindal Overseas Pte. Limited#	**1,53,000**	**USD 1**	**-**	1,53,000	US$ 1	31.40	1,53,000	US$ 1	31.40
b)	Bharuch Dahej Railway Company ** #	**-**	**-**	**-**	1,00,00,000	10	1,075.67	1,00,00,000	10	980.83
c)	Jindal System Private Limited#	**500**	**100**	**34.59**	500	100	34.59	500	100	31.80
				34.59			**1,141.66**			**1,044.03**
B.	**Joint venture**									
	JWIL- Ranhill**			**-**			1.79			3.18
C.	**Associates**									
	Jindal Fittings Limited @	**1,39,96,803**	**10**	**1,399.68**	-	-	-	-	-	-
D.	**Government and other securities- unquoted**									
a)	National Saving Certificates	**13**	**10,000**	**1.10**	13	10,000	1.30	13	10,000	1.30
b)	National Saving Certificates	**3**	**50,000**	**1.50**	-	-	-	-	-	-
c)	National Saving Certificates**	**-**	**-**	**-**	1	5,000	0.05	1	5,000	0.05
				2.60			**1.35**			**1.35**
E.	**Investment in mutual funds- unquoted**									
a)	ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days	**12,50,000**	**10**	**144.13**	12,50,000	10	133.78	-	-	-
b)	Franklin India Corporate Bond Opportunities Fund-Growth	**10,97,864**	**10**	**165.60**	10,97,854	10	154.77	-	-	-
c)	HDFC Corporate Debt Opportunity Fund- Growth	**13,72,487**	**10**	**168.43**	13,72,487	10	154.38	-	-	-
d)	IDFC Super Saver Income Fund Medium Term Plan-Growth	**-**	**-**	**-**	2,79,457	10	65.83	-	-	-
e)	Reliance Corporate Bond Fund-Growth	**19,70,055**	**10**	**233.26**	19,70,055	10	215.37	-	-	-
f)	Birla Sun Life Medium Term Plan	**8,32,145**	**10**	**155.13**	-	-	-	-	-	-
g)	Reliance Regular Savings Fund-Debt	**7,52,434**	**10**	**155.39**	-	-	-	-	-	-
h)	Indiabulls FMP Series V - (Plan 1) - 1175D Reg (G)	**7,00,000**	**10**	**70.24**	-	-	-	-	-	-
i)	DSP BlackRock Fund FMP Ser 192-36M Reg-G	**10,00,000**	**10**	**102.43**	-	-	-	-	-	-
				1,194.61			**724.13**			-
	Total			**2,631.70**			**1,869.15**			**1,048.56**

	March 31, 2016	March 31, 2015	April 1, 2014
Aggregate value of unquoted non- current investments	2,631.48	1,868.93	1,048.56
Aggregate value of quoted non- current investments	0.22	0.22	-
Market value of quoted non- current investments	0.22	0.22	-
Aggregate net asset value of mutual fund investment	1,194.61	724.13	-

(i) @ The company becomes an associate on disposal of 58,32,001 equity shares of ₹ 10 each during the year.
(ii) National saving certificates are pledged with government authorities.
(iii) #Fair value impact accounted for through other comprehensive income.
(iv) **Transfer pursuant to Composite Scheme of Arrangement (refer note no. 63).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
10. Non-current loans			
a) Loans to related parties*			
- Unsecured, considered good	**-**	144.14	195.98
b) Inter- corporate loan			
- Unsecured, considered good	**15,571.61**	15,616.51	13,647.91
c) Loans to other parties			
- Unsecured, considered good	**62.94**	-	-
d) Other loans			
Loans to employees			
- Unsecured, considered good	**66.34**	53.62	-
Total Non-current loans	**15,700.89**	15,814.27	13,843.89
* Refer note no. 56 for details of related parties.			
11. Other non-current financial assets			
a) Security deposits			
- Unsecured, considered good	**4,244.10**	4,162.38	4,293.16
b) Lease rent receivable			
- Unsecured, considered good	**14,294.39**	11,831.04	12,612.66
c) Bank deposits with remaining maturity of more than 12 months #			
- Unsecured, considered good	**2,106.78**	1,455.93	2,419.94
Total Other non-current financial assets	**20,645.27**	17,449.35	19,325.76

Includes ₹ 2,104.36 lacs (March 31, 2015 -₹ 1,264.66 lacs, April 1, 2014 - ₹ 2,411.10 lacs) pledged with banks/government departments etc.

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
12. Deferred tax assets (Net)			
A. ASSETS			
Disallowance under Income Tax Act	**194.59**	109.91	443.24
Carried forward losses	**34,342.27**	32,294.79	20,948.30
Total Deferred tax assets	**34,536.86**	32,404.70	21,391.54
B. LIABILITIES			
Difference between book and tax depreciation	**12,712.92**	5,118.68	2,726.66
Gain on fair valuation on mutual funds	**-**	3.04	-
Others	**-**	16.39	6.55
Total Deferred tax liabilities	**12,712.92**	5,138.11	2,733.21
Assets net of liabilities (A-B)	**21,823.94**	27,266.59	18,658.33
Add: MAT credit entitlement	**-**	74.99	169.50
Net deferred tax assets	**21,823.94**	27,341.58	18,827.83
13. Other non-current assets			
a) Capital advances			
- Unsecured, considered good	**1,576.24**	4,523.99	5,254.18
b) Other advances recoverable			
- Unsecured, considered good	**10.53**	-	-
Total Other non-current assets	**1,586.77**	4,523.99	5,254.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
14. Inventories			
Raw materials	**96,894.66**	92,297.97	58,378.75
Raw material in transit	**15,522.51**	48,879.54	28,753.03
	1,12,417.17	1,41,177.51	87,131.78
Work-in-progress#	**30,194.28**	43,294.41	22,589.33
Finished goods*#	**64,039.84**	69,865.66	47,543.23
Stores and spares	**34,989.55**	36,834.03	25,224.25
Stores material in transit	**904.40**	3,492.04	1,428.95
Fuel oils- vessels	**879.19**	787.79	2,231.34
	36,773.14	41,113.86	28,884.54
Loose tools	**1,028.86**	870.01	711.90
Scrap#	**2,109.06**	2,488.70	2,997.07
Total Inventories	**2,46,562.35**	2,98,810.15	1,89,857.85

* Finished goods as at March 31, 2015 comprise of ₹ 8,075.80 lacs of entities held for sale.

Finished goods, Work-in-progress and scrap as at March 31, 2016 excludes of ₹ 1,494.81 lacs, ₹ 1,561.21 lacs and ₹ 154.56 lacs respectively on cessation of subsidiary.

15. Current investments

Particulars	As at March 31, 2016		As at March 31, 2015		As at April 1, 2014	
	No. of Units	(₹ lacs)	No. of Units	(₹ lacs)	No. of Units	(₹ lacs)
CURRENT INVESTMENTS						
Investments in Mutual Funds - Fully paid-up						
Unquoted						
a) BNP Paribas Short Term Income Fund - Growth	**-**	**-**	-	-	1,83,06,011	2,651.02
b) BSL Medium Term Plan - Growth - Regular Plan	**-**	**-**	4,30,08,858	703.67	-	-
c) IDBI Liquid Fund - Direct Plan - Growth	**7,251**	**117.72**	-	-	-	-
d) IDFC Ultra STF - Growth - Direct	**-**	**-**	22,787	4.46	-	-
e) Reliance Short Term Fund-Growth Plan	**-**	**-**	19,25,076	504.49	-	-
f) Reliance Liquid Fund - Treasury Plan - Direct Growth Plan-Growth Option	**3,38,607**	**12,511.56**	5,,75,901	19,600.00	-	-
g) Reliance Liquid Fund	**-**	**-**	-	-	30,352	303.67
h) Reliance Liquid Fund-Growth option	**-**	**-**	12,269	413.46	33,002	535.88
i) Reliance Liquidity Fund - Growth Plan	**4,425**	**100.78**	-	-	72,812	1,400.00
j) Religare Invesco Liquid Fund Growth Plan	**-**	**-**	4,00,902	7,700.00	-	-
k) Religare Invesco Ultra (STF) Direct	**-**	**-**	1,190	23.11	-	-
l) SBI Premier Liquid Fund -Growth	**-**	**-**	1,780	39.07	1,780	35.87
m) SBI Premier Liquid Fund- Regular Plan - Growth	**-**	**-**	-	-	74,502	1,500.00
Total Current investments		**12,730.06**		28,988.26		6,426.44

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
16. Trade receivables			
Secured			
- Considered good	**47,228.76**	31,598.72	34,169.58
	47,228.76	31,598.72	34,169.58
Unsecured			
- Considered good	**1,27,338.04**	1,72,649.37	1,38,708.45
- Considered doubtful	**4,481.90**	1,689.48	1,341.66
Less: Provision for doubtful debts	**(4,481.90)**	(1,689.48)	(1,341.66)
	1,27,338.04	1,72,649.37	1,38,708.45
Total Trade receivables	**1,74,566.80**	2,04,248.09	1,72,878.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
17. Cash and cash equivalents			
Balances with Banks			
On current accounts	**14,827.07**	28,912.62	7,479.39
Fixed deposits (with original maturity of less than three months)	**2,548.92**	10.71	923.15
Cheques on hand	**250.47**	2.07	231.64
Cash-on-hand	**118.62**	119.51	110.88
Total Cash and cash equivalents	**17,745.08**	29,044.91	8,745.06
18. Other bank balances			
On unpaid dividend accounts	**399.00**	367.32	329.18
Fixed deposits (with original maturity of less than 12 months and other than considered in cash and cash equivalents)*	**2,673.89**	3,901.59	2,598.42
Margin money deposit with banks	**20.33**	-	-
Total Other bank balances	**3,093.22**	4,268.91	2,927.60

* Includes ₹ 2,631.13 lacs (March 31, 2015 - ₹ 3,159.27 lacs, April 1, 2014 - ₹ 1,810.15 lacs) pledged with banks/government departments etc.

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
19. Current loans			
a) Loans to related parties*			
- Unsecured, considered good	**21,175.59**	-	-
b) Loans to other parties			
- Unsecured, considered good	**643.24**	-	147.97
c) Other loans			
Loans to employees			
- Unsecured, considered good	**321.93**	515.05	495.96
Total Current loans	**22,140.76**	515.05	643.93

* Refer note no. 56 for details of related parties.

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
20. Other current financial assets			
Security deposit given	**3,059.22**	1,403.52	1,385.38
Earnest Money Deposit	**914.22**	809.48	818.11
Interest accrued but not due	**231.48**	689.64	668.96
Lease rent receivable	**1,724.95**	1,108.42	964.40
Unbilled revenue	**573.20**	208.81	265.24
Renewable energy certificates receivables	**-**	2,409.34	-
Insurance claims receivable	**3,655.74**	861.51	944.20
Derivative financial assets	**141.56**	203.54	10.09
Other receivables*	**803.77**	155.49	4,434.28
Total Other current financial assets	**11,104.14**	7,849.75	9,490.66

* Others comprise of electricity duty refund etc.

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
21. Current tax assets (net)			
Advance taxation (net of provision)	**8,374.09**	13,423.35	4,303.03
Total Current tax assets	**8,374.09**	13,423.35	4,303.03
22. Other current assets			
Advance to vendors	**11,959.90**	18,676.39	17,689.48
Balances with central excise/port authorities	**67.92**	47.42	729.77
Advance to employees	**368.97**	55.54	-
Other receivables*	**52,745.62**	77,404.91	63,948.55
Total Other current assets	**65,142.41**	96,184.26	82,367.80

* Includes sales tax, cenvat credit, government incentive etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
23. Equity Share Capital			
The movement in the share capital of the Parent during the year of this consolidated financial statements is as follows:			
Authorised			
i) 1,77,50,00,000 Equity Shares of ₹ 2/- each #	**35,500.00**	10,000.00	10,000.00
ii) 1,00,00,000 Redeemable Non- Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00	10,000.00
	45,500.00	20,000.00	20,000.00
Issued			
30,45,37,881 (March 31, 2015 - 29,00,39,185, April 1, 2014 - 27,62,30,771) Equity Shares of ₹ 2/- each	**6,090.76**	5,800.78	5,524.62
	6,090.76	5,800.78	5,524.62
Subscribed and fully paid-up			
30,45,33,881 (March 31, 2015 - 29,00,35,185, April 1, 2014 - 27,62,26,771) Equity Shares of ₹ 2/- each	**6,090.68**	5,800.70	5,524.54
Add: Forfeited 4,000 (March 31, 2015 - 4,000, April 1, 2014 - 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04	0.04
Total Equity Share Capital	**6,090.72**	5,800.74	5,524.58
a) Reconciliation of the number of shares:			
Equity shares			
Shares outstanding as at the beginning of the year	**29,00,35,185**	27,62,26,771	27,62,26,771
Add: 1,44,98,696 (March 31, 2015 - 1,38,08,414, April 1, 2014 - Nil) Equity Shares of ₹ 2/- each issued during the year	**1,44,98,696**	1,38,08,414	-
Shares outstanding as at the end of the year	**30,45,33,881**	29,00,35,185	27,62,26,771

Increase in authorised equtiy share capital Pursuant to Composite Schme of Arrangement.

b) Details of shareholders holding more than 5% shares in the parent:

Name of Shareholders	No. of shares	% of holding as at March 31, 2016	No. of shares	% of holding as at March 31, 2015	No. of shares	% of holding as at April 1, 2014
Nalwa Sons Investments Limited	**5,35,50,000**	**17.58**	5,35,50,000	18.46	5,35,50,000	19.39
Sigmatech Inc	**3,01,20,000**	**9.89**	3,01,20,000	10.38	3,01,20,000	10.90
Four Seasons Investments Limited	**2,83,07,110**	**9.30**	1,38,08,414	4.76	-	-
Danta Enterprises Private Limited	**2,35,72,150**	**7.74**	2,35,72,150	8.13	2,35,72,150	8.53
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	**2,20,14,321**	**7.23**	1,46,14,778	5.04	1,58,16,387	5.73
Total	**15,75,63,581**	**51.74**	13,56,65,342	46.77	12,30,58,537	44.55

	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil	Nil

d) 3,250 Equity Shares have been held in abeyance as a result of attachment orders by Govt. authorities, lost shares certificates and other disputes.

e) Terms/Rights attached to equity shares

Parent has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.

f) Parent allotted 4,35,30,596, 0% Compulsorily Convertible Debentures (CCDs) of ₹ 35,303.31 lacs on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD on December 5, 2014. Out of these CCDs, first tranche 1,38,08,414 CCDs were already converted into equal number of equity shares of ₹ 2 each on March 25, 2015. The second tranche of 1,44,98,696 CCDs have been converted into equal number of shares of ₹ 2 each on May 7, 2015. The remaining CCDs shall be converted into 1,52,23,486 of equity shares of ₹ 2 each during the month of April, 2016.

g) 9.25% Compulsorily Convertible Debentures (CCD's) of ₹ 20,000 lacs issued were convertible within five years from March 2011. Out of these CCD's, the group has bought back CCD's of ₹ 12,000 lacs during financial year 2014-15 and balance CCD's were bought back during financial year 2015-16.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nature of reserves

Retained Earnings represent the undistributed profits of the Group.

Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i]. Items that will not be reclassified to profit and loss ii]. Items that will be reclassified to profit and loss.

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued. This is in accordance with Indian Corporate Law wherein a portion of the profits are apportioned each year until the aggregate amount equals to 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures.

Capital Redemption Reserve represents the statutory reserve created when capital is redeemed.

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Group.

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

24. Borrowings

Non-current borrowings

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Secured			
a) Non- Convertible Debentures	**1,02,857.00**	1,30,333.37	98,068.77
b) Term loans			
- From banks	**2,25,721.41**	2,02,614.07	1,33,814.55
- From financial Institution	**7,539.38**	-	-
- From NBFC	**9,868.19**	8,964.80	10,027.03
c) External commercial borrowings from banks	**-**	10,077.01	11,578.21
d) Loan from other parties	**5,276.80**	7,908.46	-
Secured borrowings	**3,51,262.78**	3,59,897.71	2,53,488.56

1. Non-convertible Debentures include:

i. 10.75% Non-Convertible Debentures of ₹ 20,000 lacs (including ₹ 10,000 lacs shown in current maturity) (As on March 31, 2015 ₹ 30,000 lacs (including ₹ 10,000 lacs shown in current maturity) and as on April 01, 2014 ₹ 30,000 lacs) are secured by first pari passu charge by way of English mortgage on the specific immovable properties located in the state of Gujarat and by way of equitable mortgage of other immovable properties and hypothecation of movable fixed assets both present and future in favour of debenture trustees. The same are repayable in two equal instalments of ₹ 10,000 lacs each on April 08, 2016 and April 08, 2017.

ii. 10.50% Non-Convertible Debentures of ₹ 10,000 lacs (As on March 31, 2015 ₹ 10,000 lacs and as on April 01, 2014 ₹ 10,000 lacs) in three series are secured by first pari passu charge by way of English mortgage on the specific immovable properties located in the state of Gujarat and by way of equitable mortgage of other immovable properties and hypothecation of movable fixed assets both present and future in favour of debenture trustees. The same are repayable in three instalments of ₹ 3,000 lacs (Series I), ₹ 3,000 lacs (Series II) and ₹ 4,000 lacs (Series III) on September 12, 2018, September 12, 2019 and September 12, 2020 respectively.

iii. 10.38% Non-Convertible Debentures of ₹ 27,500 lacs (As on March 31, 2015 ₹ 30,000 lacs and as on April 01, 2014 ₹ 30,000 lacs) in two series are secured by first pari passu charge by way of English mortgage on the specific immovable properties located in the state of Gujarat and by way of equitable mortgage of other immovable properties and hypothecation of movable fixed assets both present and future in favour of debenture trustees. The same are repayable in single instalment of ₹ 27,500 lacs on December 26, 2021. There is a put/call option for ₹ 15,000 lacs (Series 2) at the end of Fourth year (December 26, 2016) from the date of allotment i.e. December 26, 2012.

iv. 9.50% Non-Convertible Debentures of ₹ 3,333.33 lacs (including ₹ 1,666.67 lacs shown in current maturity) (As on March 31, 2015 ₹ 5,000 lacs (including ₹ 1,666.67 lacs shown in current maturity) and as on April 01, 2014 ₹ 5,000 lacs) in JITF Limited are secured by hypothecation by way of subservient and continuing charge on moveable assets and pledge of 20.22% equity shares of JITF Waterways Limited. The same are redeemable in two equal instalments on June 13, 2016 and June 13, 2017 at an IRR of 13.7725% p.a. compounded quarterly including coupon rate of 9.50% p.a. The debentures also have put option with investors from parent to buy the NCD's and also call option with parent.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

v. 9.50% Non-Convertible Debentures of ₹ 6,130 lacs (including ₹ 3,065 lacs shown in current maturity) (As on March 31, 2015 ₹ 6,130 lacs and as on April 01, 2014 ₹ 6,130 lacs) in Jindal ITF Limited are secured by hypothecation by way of subservient and continuing charge on movable assets and pledge of 24.78% equity shares of JITF Waterways Limited held by the Jindal ITF Limited in favour of the debenture trustee. The same are redeemable in two equal instalments on July 16, 2016 and July 16, 2017 at an IRR of 13.25% p.a. compounded annually including coupon rate of 9.50% p.a. The debentures also have put option with investors from parent to buy the NCD's and also call option with parent.

vi. MBFC Tax Exempt Variable Rate Demand Revenue Bonds, series 2007A of USD 6,80,00,000 (₹ 45,056.80 lacs) and series 2007B of USD 88,20,000 (₹ 5,844.13 lacs) (As on March 31, 2015 USD 6,80,00,000- ₹ 42,561.74 lacs and USD 88,20,000- ₹ 5,520.51 lacs respectively) in Jindal Tubular USA LLC. The rate of interest of both series bonds determined weekly by merchant capital. The both series are secured by way of all loan payments received by MBFC and a letter of credit from ICICI bank. The Series 2007A bonds are repayable in a bullet payment in November 2032 and Series 2007B bonds are repayable in a bullet payment in November 2017.

vii. 12% Non-convertible debentures of ₹ 6,000 lacs issued by JITF Urban Infrastructure Limited (JUIL). JUIL ceased to be a subsidiary pursuant to Composite Scheme of Arrangement (refer note no. 63). The amount of debentures as on March 31, 2015 was ₹ 6,000 lacs (Including ₹ 500 lacs shown in current maturity) and as on April 01, 2014 was ₹ 6,000 lacs. Debentures were secured by way of first charge on pari passu basis along with existing term loan lender on all the fixed assets and other movable assets of Timarpur Okhla Waste Management Company Private Limited. Debentures were also secured by the pledged/to be pledged by shares of following subsidiaries (i) JUIL's equity shares of worth ₹ 6,000 lacs of book value (ii) 19% equity shares of Timarpur Okhla Waste Management Company Private Limited (iii) Extension of Pledge/to be pledged 25% equity shares of Jindal ITF Limited (JITF Limited) (iv) Debentures were also guaranteed by personal guarantee by a director of the JUIL.

viii. 12% Non-Convertible Debentures of ₹ 11,000 lacs issued by JITF Urban Infrastructure Services Limited (JUISL). JUISL has ceased to be a subsidiary pursuant to Composite Scheme of Arrangement (refer note no. 63). Debentures outstanding as on March 31, 2015 was ₹ 11,000 lacs (Including ₹ 3,666.67 lacs shown in current maturity) and as on April 01, 2014 was ₹ 11,000 lacs. Debentures were secured by hypothecation by way of subservient and continuing charge on movable fixed assets and pledge of 12% equity shares of JITF Limited held by the parent. Debentures also have put option with investors from parent to buy the NCD's and also call option with parent.

2. Term loans from Banks include:

i. Term Loan of ₹ 13,700 lacs (rate of interest 1.50% p.a.) (Including ₹ 4,110 lacs shown in current maturity) (As on March 31, 2015 ₹ 13,700 lacs and as on April 01, 2014 ₹ 13,700 lacs) is secured by way of second charge on all the assets both present and future and also by way of personal guarantee of a director.

ii. Term Loan of USD 89,04,719.50 (₹ 5,900.26 lacs) (rate of interest 6 Months Libor+400 bps p.a.) (As on March 31, 2015 USD 89,04,719.50 - ₹ 5,573.53 lacs and as on April 01, 2014 USD 89,04,719.50 - ₹ 5,351.72 lacs) is secured by way of second charge on all the assets both present and future and also by way of personal guarantee of a director.

iii. Term Loan of ₹ 80,870.30 lacs (rate of interest ranging from 10.40% to 10.75% p.a.) (Including ₹ 1,546.88 lacs shown in current maturity) (As on March 31, 2015 ₹ 55,000 lacs (Including ₹ 1,000 lacs shown in current maturity) and as on April 01, 2014 ₹ 29,500 lacs) is secured by first pari passu charge by way of equitable mortgage on immovable properties and hypothecation of movable fixed assets both present and future.

iv. Term Loan of ₹ 5,000 lacs (rate of interest 10.25% p.a.) (As on March 31, 2015 ₹ 5,000 lacs and as on April 01, 2014 ₹ 5,000 lacs) is secured by way of second charge on all the assets, both present and future and also by way of personal guarantee of a director.

v. Term Loans of ₹ 120.71 lacs (including ₹ 49.10 lacs shown in current maturity) (As on March 31, 2015 ₹ 343.59 lacs (including ₹ 145.68 lacs shown in current maturity) and as on April 01, 2014 ₹ 439.16 lacs) (including ₹ 131.73 lacs shown in current maturity) (rate of interest ranging from 7.50% to 12.75% p.a.) for purchase of vehicles are secured by way of hypothecation of vehicles.

vi. Term Loan of ₹ 24,120.46 lacs (including ₹ 5,949.90 lacs shown in current maturity) (As on March 31, 2015 ₹ 29,189.50 lacs (including ₹ 5,772 lacs shown in current maturity) and as on April 01, 2014 ₹ 30,329.72 lacs (including ₹ 2,833.98 lacs shown in current maturity) (rate of interest ranging from 12.20% to 12.75% p.a.) is secured against first pari passu mortgage of barges and hypothecation of movable fixed assets both present and future. Out of above, loan of ₹ 11,144.26 lacs is further secured by corporate guarantee of parent.

vii. Term note facility of USD 3,78,38,541- ₹ 25,071.82 lacs (As on March 31, 2015 USD 3,80,00,000- ₹ 23,784.50 lacs and as on April 01, 2014 ₹ Nil) (rate of interest is 3-month LIBOR rate plus 3.20% (2.96% at March 31, 2015) are secured by way of all real and personal property including cash, property and equipment, and inventory. The terms of the agreement call for annual principal payment equal to 50% of excess cash flow, as defined in the agreement.

viii. Term loan of AED 21,76,71,586 (₹ 39,261 lacs) refinanced from consortium of banks (including AED 4,35,34,317- ₹ 7,852.20 lacs shown in current maturity) (As on March 31, 2015 AED 21,09,75,340- ₹ 35,953.78 lacs and as on April 01, 2014 AED 19,56,76,229-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ 32,021.24 lacs (including AED 5,60,78,622- ₹ 9,176.93 lacs shown in current maturity) (rate of interest is six month LIBOR plus 3.25% p.a.) are secured by way of mortgage of immovable properties and hypothecation of movable assets (save and except book debts) both present and future, subject to charge created/to be created in favour of banker. The loan is repayable in 10 equal half yearly instalments commencing from May 04, 2016. The loan is also secured by corporate guarantee of parent and by personal guarantee of a director of Jindal Saw Middle East FZC.

ix. Term Loan of ₹ 30,000 lacs (rate of interest 10.65% p.a.) (As on March 31, 2015 ₹ Nil and as on April 01, 2014 ₹ Nil) is secured by subservient charge on entire moveable assets.

x. Term Loan of ₹ 3,300 lacs (rate of interest 11.35% p.a.) (As on March 31, 2015 ₹ Nil and as on April 01, 2014 ₹ Nil), drawn out of sanctioned limit of ₹ 5,000 lacs, is secured by first charge over all current assets.

xi. Term loan from bank amounting to ₹ 20,000 lacs (disbursed amount ₹ 19,400 lacs) carries interest @ 10.60% p.a. Term loan is secured by way of pledge of shares of JSW Steel Limited, Jindal Steel and Power Limited or JSW Energy Ltd. and Jindal Saw Limited which are held by Glebe Trading Private Limited and Danta Enterprises Private Limited. Loan is also secured by exclusive charge on current assets and moveable fixed assets and advances to be extended from proceeds of this facility.

xii. Term Loan from Non- Banking Financial Company (NBFC) of ₹ 10,000 lacs sanctioned (disbursed amount of ₹ 10,000 lacs) is secured by first pari-passu charge on transhipper purchased from proceeds of the loan. Loan is also secured by way of pledge of 12% shares of Jindal ITF Limited. Loan is also secured by way of corporate guarantee of parent. Term loan carries interest @ 13.10% p.a.

xiii. Term loan of AED 4,18,00,000- ₹ 7,539.38 lacs (As on March 31, 2015 ₹ Nil and as on April 1, 2014 ₹ Nil) is obtained from a financial institution with a sanction limit of Euro 1,00,00,000 to meet the working capital requirements. The loan carries interest @ 2.25% p.a. and is repayable in two instalments dated July 31, 2017 and October 31, 2017. The said loan is secured by the corporate guarantee of parent.

xiv. Repayment of long- term secured loans from banks are during year 2016-17- ₹ 19,508.07 lacs, 2017-18- ₹ 49,542.75 lacs, 2018-19- ₹ 60,994.83 lacs, 2019-20- ₹ 61,957.15 lacs, 2020-21- ₹ 31,642.08 lacs, 2021-22- ₹ 16,321.88 lacs, 2022-23- ₹ 21,117.71 lacs, 2023-24- ₹ 3,200 lacs.

xv. Term loans of ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to scheme of arrangement/repayment) (As on March 31, 2015 ₹ 15,431.34 lacs (including ₹ 1,435.32 lacs shown in current maturity) and as on April 01, 2014 was ₹ 5,436.65 lacs (Including ₹ 583.28 lacs shown in current maturity) (rate of interest ranging from 10% to 15% p.a.) are secured by way of hypothecation of movable assets both present and future subject to charge created/to be created in favour of banker. Out of above loan of ₹ Nil (As on March 31, 2015 ₹ 30.89 lacs and as on April 01, 2014 ₹ Nil) is also secured by corporate guarantee of parent.

xvi. Term loans of ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to scheme of arrangement/repayment) (As on March 31, 2015 was ₹ 24,451.35 lacs (Including ₹ 2,504 lacs shown in current maturity) and as on April 01, 2014 was ₹ 13,404.70 lacs (Including ₹ 688.89 lacs shown in current maturity) (rate of interest ranging from 12.75% to 13.75% p.a. from various banks) are secured against mortgage of vessels by first charge in favour of banks. Term loans were also guaranteed by way of pledge/to be pledge 30% equity shares of the JITF Waterways Limited and also supported by letter of undertaking/corporate guarantee of parent. Loan is also secured by corporate guarantee of Jindal ITF Limited. Out of above, term loan of ₹ 12,300 lacs is also secured by second pari passu charge over the receivables accruing to the borrower.

xvii. Term loans of ₹ Nil (As on March 31, 2015 ₹ Nil and as on April 1, 2014 ₹ 7,494.92 lacs (Including ₹ 1815.13 lacs) (rate of interest USD Libor + 595 bps p.a. to 6 month SGD Libor + 4% p.a. from various banks) are secured against mortgage of movable vessels and pledge/to be pledged 37.87% of equity shares of JITF Shipping and Logistics (Singapore) Pte. Limited.

xviii. Term loans of ₹ Nil (due to entities held for sale/subsidiaries cessed pursuant to scheme of arrangement/repayment) (As on March 31, 2015 was ₹ 7,652.42 lacs (Including ₹ 1,038 lacs shown in current maturity) and as on April 01, 2014 was ₹ 7,039.39 lacs (including ₹ 548 lacs shown in current maturity) (rate of interest is 13.50% p.a.). Term loan were secured by way of mortgage of immovable properties and hypothecation of movable assets (save and except book debts) both present and future, subject to charge created/to be created in favour of banker and out of above loan of as on March 31, 2015 ₹ 1,448.07 lacs and as on April 01, 2014 ₹ 1,601.53 lacs also secured by personal guarantee of two directors of Universal Tubes Accessories Private Limited. The loan is also secured by corporate guarantee of parent.

3. Term Loan of USD 1,63,64,225 (₹ 8,059.87 lacs) (including USD 40,00,225 - ₹ 2,783.07 lacs shown in current maturity) (As on March 31, 2015 of USD 1,28,92,818- ₹ 7,989.09 (including USD 1,28,818 - ₹ 80.63 lacs shown in current maturity) and as on April 1, 2014 ₹ Nil) (rate of interest at one year LIBOR+6%) is secured by the mortgage of the real estate of 5101 Boone, LLP. Pledged of membership units in 5101 Boone, LLP and interest in accounts receivable and inventory.

   Repayment is during year 2016-17- ₹ 2,783.06 lacs, 2017-18- ₹ 3,310.65 lacs, 2018-19- ₹ 1,160.59 lacs, 2019-20- ₹ 805.54 lacs.

4. Term loans of ₹ Nil (due to entities held for sale/subsidiaries cessed pursuant to scheme of arrangement/repayment) (As on March 31, 2015 was ₹ 10,175 lacs (Including ₹ 1,100 lacs in current maturity) and as on April 10, 2014 was ₹ 11,000 lacs (including ₹ 825 lacs in current maturity) (rate of interest 14.25% p.a.) is secured on pari passu basis by mortgage of land and building and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

hypothecation of fixed assets both present and future and pledge/to be pledge 51% of equity shares of Jindal Rail Infrastructure Limited. The loan is also secured by corporate guarantee of parent.

5. External commercial borrowings from bank ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to scheme of arrangement/repayment) (As on March 31, 2015 was USD 1,06,48,400 - ₹ 6,664.83 lacs (Including ₹ 952.12 lacs shown in current maturity) and as on April 01, 2014 was USD 1,21,69,600 - ₹ 7,313.90 lacs (including ₹ 827.37 lacs in current maturity) carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another external commercial borrowings from bank ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to scheme of arrangement/repayment) (As on March 31, 2015 was JPY 99,55,47,578- ₹ 5,091.68 lacs (Including ₹ 727.38 lacs in current maturity) and as on April 01, 2014 was JPY 1,13,77,68,704 - ₹ 5,819.06 lacs (Including ₹ 727.38 lacs in current maturity) carries interest @ 13.36% p.a.

   ECB were secured against hypothecation by way of first charge of movable fixed assets both present and future, all books debts and intangible assets. The loan is also secured against pledge/to be pledge of 30% equity shares of the Timarpur Okhla Waste Management Company Private Limited. ECB were also secured by corporate guarantee of parent.

6. There is no default in repayment of principal and interest thereon.

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Unsecured			
a) Compulsorily Convertible Debentures (CCD's) 0% 486 (March 31, 2015 - 806, April 1, 2014 - 896) CCD's of face value of ₹ 10 lacs each	**4,860.00**	8,060.00	8,960.00
b) 2% Cumulative compulsorily convertible preference shares	**-**	11,190.39	11,190.39
c) Deferred payment liabilities	**-**	2,298.49	2,759.27
d) External commercial borrowings from banks	**21,485.62**	38,945.43	55,302.83
e) Term loans from bank	**-**	-	5,046.17
f) Deposits from public	**-**	-	1,563.58
g) Loan from related parties#	**10,235.48**	-	-
h) Loan from others	**16,867.21**	17,167.45	15,963.41
Unsecured borrowings	**53,448.31**	77,661.76	1,00,785.65
Total Non- current borrowings	**4,04,711.09**	4,37,559.47	3,54,274.21

Refer note no. 56 for details of related parties.

Terms of unsecured borrowings:

1. 0% CCD's through Pass through Certificates (PTC) of ₹ 10,000 lacs are compulsorily convertible within six years from the date of allotment i.e. April 12, 2012 as per the conversion formulae in the subscription agreement. CCD's have call option by the parent to buy back CCD's and also Put option with PTC holder to require the parent to buy back PTC certificates, for various series of PTC viz. PTC series A ₹ 1,040 lacs PTC Series B ₹ 900 lacs for PTC series C ₹ 3,200 lacs for PTC series D ₹ 2,640 lacs and for PTC series E ₹ 2,220 lacs before 1st year, 2nd year, 3rd year, 4th year and 5th year of issue of PTC date i.e April 12,2012 respectively so as to give an IRR of 14.81% per annum (compounded quarterly). Above CCD's are secured against pledge of 25% equity shares of subsidiary held by parent. Investors has exercised put option on parent to buy 514 no. of 0% CCD with face value of ₹ 10 lacs each aggregating to ₹ 5,140 lacs upto March 31, 2016.
2. 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 100/- each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of ₹ 11,190.39 lacs has been allotted till March 31, 2014 in JITF Urban Infrastructure Services Limited, ceased to be a subsidiary pursuant to Composite Scheme of Arrangement (refer Note no. 63)
3. Terms of repayment of Unsecured ECB:
   i. External commercial borrowings of USD 1,33,00,000 (₹ 8,812.58 lacs) (including USD 57,00,000 - ₹ 3,776.82 lacs shown in current maturity) (As on March 31, 2015 USD 1,90,00,000 - ₹ 11,892.26 lacs and April 01, 2014 USD 1,90,00,000- ₹ 11,418.96 lacs) is repayable in two instalments of USD 57,00,000 (₹ 3,776.82 lacs) and USD 76,00,000 (₹ 5,035.76 lacs) on Nov 27, 2016 and Nov 27, 2017, respectively. Rate of interest is 6 months USD LIBOR plus 2.30% p.a.
   ii. External Commercial Borrowing of USD 4,89,22,284 (₹ 32,415.90 lacs) (including USD 24,096,050 - ₹ 15,966.04 lacs shown in current maturity) (March 31, 2015 USD 7,30,18,334 - ₹ 45,702.76 lacs and April 1, 2014 USD 7,30,18,334 - ₹ 43,883.87 lacs) is repayable in two instalments of USD 2,40,96,050 (₹ 15,966.04 lacs) and USD 2,48,26,234 (₹ 16,449.86 lacs) on June 30, 2016 and June 30, 2017, respectively. Rate of interest is 6 months USD LIBOR plus 2.55% p.a.
4. **Loan from related parties:**

   Term Loan from related parties are repayable in twelve equal monthly instalments starting from April 30, 2017. These loans carry interest rate @ 12% p.a.
5. **Loan from others:**

   Loan from other parties are unsecured, carry interest at rate of 3 months Libor plus 4.65% p.a. The loans are repayable upto August 29, 2019.
6. There is no default in repayment of principal and interest thereon.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
25. Trade payables			
Trade payables (including acceptances)	**4,726.11**	6,499.16	7,784.63
Total Trade payables	**4,726.11**	6,499.16	7,784.63
26. Other non-current financial liabilities			
Security deposit	**2,986.16**	2,941.00	2,942.05
Advances	**1,300.00**	1,300.00	1,300.00
Retention money payable	**-**	1,715.26	1,968.48
Provision for premium on redemption on debenture	**5,245.27**	6,357.20	7,896.15
Total Other non-current financial liabilities	**9,531.43**	12,313.46	14,106.68
27. Non- current provisions			
Provision for employee benefits			
Gratuity	**2,693.32**	2,220.88	1,397.02
Leave encashment	**3,256.09**	3,015.68	2,131.58
Other retirement provisions	**27.54**	254.84	177.85
Provision for mines restoration	**10.52**	7.38	2.78
Total Non- current provisions	**5,987.47**	5,498.78	3,709.23
28. Deferred tax liabilities (Net)			
A. LIABILITIES			
Difference between book and tax depreciation	**87,233.54**	83,307.36	70,898.88
Gain on fair valuation on mutual funds	**21.95**	1.44	-
Others	**16.55**	-	-
Total Deferred tax liabilities	**87,272.04**	83,308.80	70,898.88
B. ASSETS			
Disallowance under Income Tax Act	**5,215.33**	1,092.05	496.02
Carried forward losses	**13,011.34**	7,793.79	14,009.35
Total Deferred tax assets	**18,226.67**	8,885.84	14,505.37
Liabilities net of assets (A-B)	**69,045.37**	74,422.96	56,393.51
Less: MAT credit entitlement	**31,928.90**	24,106.73	15,481.33
Net deferred tax liabilities	**37,116.47**	50,316.23	40,912.18
29. Other non-current liabilities			
Government grant	**8,915.03**	7,321.98	5,704.46
Advances*	**-**	1,400.00	2,700.88
Total Other non-current liabilities	**8,915.03**	8,721.98	8,405.34

* Includes Liability for Contractual Obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
30. Current borrowings			
Secured			
a) From banks			
Working capital demand loans	**97,124.55**	94,531.37	89,072.23
Buyers' credit	**1,40,397.81**	1,76,846.08	59,042.94
b) Short-term loan	**-**	-	2,275.00
Secured borrowings	**2,37,522.36**	2,71,377.45	1,50,390.17
Unsecured			
a) From Banks			
Short term loans	**28,376.08**	15,901.88	35,879.66
Buyers' credit	**-**	18,680.44	6,270.51
b) Deposits from public	**-**	-	8.59
c) Loan from related parties #	**27,336.73**	16,983.32	19,396.59
d) Other parties	**1.07**	4.27	57.18
Unsecured borrowings	**55,713.88**	51,569.91	61,612.53
Total Current borrowings	**2,93,236.24**	3,22,947.36	2,12,002.70

Refer note no. 56 for details of related parties.

Terms of current borrowings

Out of above, short term borrowings from banks of ₹ 2,37,522.36 lacs (As on March 31, 2015 ₹ 2,66,683.15 lacs and as on April 1, 2014 ₹ 1,37,597.70 lacs) are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari passu charge in respect of other movable and immovable properties and ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to scheme of arrangement/repayment) (As on March 31, 2015 ₹ 4,694.31 lacs and as on April 1, 2014 ₹ 10,517.47 lacs) is secured by second pari passu charge on current assets. Out of above borrowings of ₹ Nil (due to entities held for sale/ceased to be subsidiaries pursuant to Composite Scheme of Arrangement/repayment) (As on March 31, 2015 ₹ 2,544.69 lacs and as on April 1, 2014 ₹ 1,044.30 lacs) is also secured by personal guarantee of directors of JITF Water infrastructure Limited. Out of above borrowings ₹ 6,902.55 lacs of (As on March 31, 2015 ₹ 28,889.85 lacs and as on April 1, 2014 ₹ 18,468.22 lacs) is also guaranteed by one of the shareholder of Jindal SAW Middle East FZC. Out of above borrowings of ₹ 6,993.64 lacs (As on March 31, 2015 ₹ 42.70 lacs and as on April 1, 2014 ₹ 55.76 lacs) is also guaranteed by corporate guarantee of parent.

Short- term loan is secured against pledge of current investment of JITF Urban Waste Management (Jalandhar) Limited, JITF Urban Waste Management (Bathinda) Limited and JITF Urban Waste Management (Ferozepur) Limited and the loan carries interest @11.30% p.a.

31. Trade payables

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Trade payables (including acceptances)	**49,341.93**	89,184.56	65,921.33
Micro and small enterprises*	**608.07**	126.37	48.58
Total Trade payables	**49,950.00**	89,310.93	65,969.91

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars		As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
32.	**Other current financial liabilities**			
	Current maturities of long- term debts	**56,765.68**	49,713.67	23,222.62
	Interest accrued but not due	**4,854.51**	8,276.16	5,220.36
	Interest accrued and due	**-**	-	60.31
	Capital creditors	**1,666.32**	6,973.36	6,515.47
	Unpaid dividend	**399.00**	367.32	329.34
	Dues to employees	**2,984.14**	2,368.54	2,908.97
	Security deposit	**351.57**	391.96	193.80
	Other outstanding financial liabilities #	**17,514.58**	23,681.61	22,764.32
	Derivative financial liabilities	**1,216.04**	4,869.26	-
	Provision for premium on redemption of debentures	**-**	770.02	430.69
	Total Other current financial liabilities	**85,751.84**	97,411.90	61,645.88
	# includes provision for expenses etc.			
33.	**Other current liabilities**			
	Government grant	**393.19**	312.06	233.09
	Advance from customers	**11,278.06**	23,247.60	10,321.38
	Statutory dues	**5,260.64**	3,622.18	3,115.40
	Others liabilities*	**13,200.47**	14,843.00	11,243.12
	Total Other current liabilities	**30,132.36**	42,024.84	24,912.99
	*Other liabilities comprise of provision for excise duty on closing stock, arbitration Liability etc.			
34.	**Current provisions**			
	Provision for employee benefits			
	Gratuity	**304.47**	212.58	177.12
	Leave encashment	**357.42**	252.78	236.89
	Other retirement provisions	**377.62**	169.57	-
	Total Current provisions	**1,039.51**	634.93	414.01
35.	**Current tax liabilities**			
	Current tax liabilities (net of advance tax)	**1,360.64**	10,545.20	455.49
	Total Current tax liabilities	**1,360.64**	10,545.20	455.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
36. Revenue from operations		
a) Sale of products		
Finished goods	**7,10,760.33**	7,69,589.07
	7,10,760.33	7,69,589.07
b) Sale of Services		
Job work charges	**60,289.50**	41,213.90
Erection and commissioning (including works contract)	**274.32**	14,318.24
Coal handling and transportation charges	**4,233.88**	2,557.56
Other services	**3,890.34**	2,982.64
Charter hire income	**1,546.54**	1,989.70
Cargo freight revenue	**1,101.47**	4,010.65
Tipping fees	**-**	756.81
User collection	**-**	505.62
	71,336.05	68,335.12
c) Other Operating revenues		
Income from government grant / renewable energy certificate	**350.88**	233.09
Export/Other Govt. incentives	**6,717.30**	10,293.09
Operation and maintenance income	**-**	81.35
Ground rent recovery	**-**	13.53
Other operating income	**5,702.50**	1,523.42
Interest from finance lease	**2,252.41**	1,886.21
	15,023.09	14,030.69
Total Revenue from operations	**7,97,119.47**	8,51,954.88
37. Other income		
Interest income	**7,688.40**	6,090.71
Dividend on current investment	**-**	138.10
Gain/(loss) on sale of current investments	**139.90**	178.57
Gain/(loss) on fair valuation of current investments	**13.24**	21.85
Provision for doubtful debts written back	**13.25**	505.81
Profit on sale of fixed assets	**193.11**	0.18
Net foreign currency gain/(loss) on loans	**876.53**	719.61
Liabilities no longer required written back	**60.01**	701.92
Other Non- Operating Income	**5,375.38**	5,206.86
Profit from sale of Investment in joint venture	**92.04**	-
Total Other income	**14,451.86**	13,563.61
38. Cost of materials consumed		
Raw materials consumed	**4,27,098.14**	4,57,221.37
Total Cost of material consumed	**4,27,098.14**	4,57,221.37
39. Purchase of stock in trade		
Purchase of stock in trade	**852.57**	2,906.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars			Year ended March 31, 2016	Year ended March 31, 2015
40.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**			
	Opening Stock			
	-	Finished goods	**61,789.86**	41,403.64
	-	Scrap	**2,488.70**	2,997.07
	-	Work in progress	**43,294.41**	21,983.77
			1,07,572.97	66,384.48
	Add:			
	-	Work in progress from business combination	**-**	4,001.18
	-	Finished goods from business combination	**-**	1,288.27
			1,07,572.97	71,673.93
	Less: Transferred pursuant to Composite Scheme of Arrangement:			
	-	Finished goods	**170.42**	-
	-	Scrap	**7.29**	-
	-	Work in progress	**6,499.15**	-
	Total		**1,00,896.11**	71,673.93
	Closing Stock			
	-	Finished goods	**65,534.65**	61,789.86
	-	Scrap	**2,263.62**	2,488.70
	-	Work in progress	**31,755.49**	43,294.41
	Total		**99,553.76**	1,07,572.97
	Net (Increase)/Decrease In Stock		**1,342.35**	(35,899.04)
	Add: Excise duty on account of increase/(decrease) on stock of finished goods		**(89.47)**	562.81
	Total (Increase)/Decrease in Stock		**1,252.88**	(35,336.23)
41.	**Employee benefit expense**			
	Salary and wages		**71,702.07**	59,985.11
	Contribution to provident and other funds		**4,441.01**	3,593.34
	Workmen and Staff welfare		**2,791.16**	2,916.45
	Total Employee benefit expense		**78,934.24**	66,494.90
42.	**Finance cost**			
	a)	Interest expense	**49,541.11**	47,706.34
	b)	Other finance cost	**0.77**	0.26
	c)	Bank and finance charges	**4,333.18**	5,376.82
	d)	Net (gain)/loss on derivatives	**118.16**	106.44
	e)	Net foreign currency (gain)/loss-finance costs	**12,171.22**	4,439.48
	f)	Provision for premium on redemption of debenture	**1,720.88**	2,935.02
	Total Finance Cost		**67,885.32**	60,564.36
43.	**Depreciation and amorisation**			
	Depreciation		**32,344.89**	33,083.52
	Amortisation		**448.65**	464.83
	Total Depreciation and amorisation		**32,793.54**	33,548.35

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

44. Other expenses

(₹ lacs)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Manufacturing expenses		
Stores and spares consumed	**31,974.66**	27,463.26
Power and fuel	**36,573.82**	40,085.85
Other manufacturing expenses	**30,960.02**	31,413.18
Job work, sub contract and other project expense	**5,210.97**	50,240.69
Repairs to buildings	**648.44**	572.56
Repairs to plant and machinery	**5,086.35**	4,042.57
Ship management charges	**2,671.47**	3,042.44
Vessel and containers related port charges	**3,004.05**	1,269.60
Vessel hiring charges	**3,407.13**	2,591.61
Hiring charges including containers	**96.92**	278.08
Transportation charges	**331.97**	21.07
Transshipment charges	**-**	1,240.20
Telecommunication link and process expenses	**151.59**	173.25
Tipping charges	**-**	1,706.65
Administrative, selling and other expenses		
Rent	**1,958.38**	3,377.50
Rates and taxes	**1,640.79**	735.75
Insurance	**2,910.72**	2,171.04
Repair and maintenance-others	**1,072.34**	2,330.00
Travelling and conveyance	**3,543.44**	4,349.17
Vehicle upkeep and maintenance	**456.31**	376.06
Postage and telephones	**782.40**	771.99
Legal and professional fees	**3,418.91**	6,565.91
Directors' meeting fees	**45.71**	31.61
Charity and donation	**87.56**	175.81
Auditors' remuneration	**141.01**	159.29
Cost auditors' remuneration	**11.58**	11.05
Mines restoration expenses	**2.39**	4.34
Commission on sales	**4,802.84**	2,427.20
Advertisement	**97.51**	124.16
Forwarding charges (net)*	**21,737.83**	31,881.42
Other selling expenses	**17,854.87**	8,420.65
Liquidated damages/Bad Debts	**7,098.87**	6,383.31
Provision for doubtful debts and advances	**375.39**	7.57
Loss on sale/discard of fixed assets	**793.62**	273.84
Miscellaneous expenses	**6,432.75**	6,488.55
Net (gain)/loss on derivatives - operating expenses	**(3,582.36)**	7,457.17
Net foreign currency (gain)/loss - operating expenses	**(6,590.55)**	(7,032.78)
Total Other expenses	**1,85,209.70**	2,41,631.62

*Net of recoveries ₹ 17,304.71 lacs (March 31, 2015 ₹ 12,323.81 lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

45. Financial risk management

Financial risk factors

The Group'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 Group's operations. The Group has loan and other receivables, trade and other receivables, finance lease receivable and cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks:

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 risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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. This is based on the financial assets and financial liabilities held as at March 31, 2016 and March 31, 2015.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in Indian Rupee, USD, AED and Euro. 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 respective entities under the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. Group profit and loss is also impacted due to change in fair value of intra group monetary items in foreign currency, and foreign currency trade receivables designated as cash flow hedge of a highly probable forecast transaction impact other comprehensive income. 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 hedging contracts are carried at fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, Euro, JPY and other currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and is given below:

(₹ lacs)

Particulars	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2016		
USD	+ 5%	(4,003.64)
	- 5%	4,003.64
Euro	+ 5%	524.08
	- 5%	(524.08)
GBP	+ 5%	(1.57)
	- 5%	1.57
AED	+ 5%	4.95
	- 5%	(4.95)
OMR	+ 5%	682.83
	- 5%	(682.83)
JPY	+ 5%	(213.94)
	- 5%	213.94
Others	+ 5%	(0.20)
	- 5%	0.20
For the year ended March 31, 2015		
USD	+ 5%	(3,682.88)
	- 5%	3,682.88
Euro	+ 5%	571.29
	- 5%	(571.29)
AED	+ 5%	4.63
	- 5%	(4.63)
GBP	+ 5%	127.81
	- 5%	(127.81)
JPY	+ 5%	(284.87)
	- 5%	284.87
Others	+ 5%	(180.08)
	- 5%	180.08

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing. To manage this, the Group has enter into interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. The management also maintains a portfolio mix of floating and fixed rate debt. As at March 31, 2016, after taking into account the effect of interest rate swaps, approximately 53.94% of the Group's borrowings are at a fixed rate of interest (March 31, 2015: 55.41%).

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2016		
INR borrowings	+50	(865.28)
	-50	865.28
USD borrowings	+25	(273.21)
	-25	273.21
AED borrowings	+25	(115.73)
	-25	115.73
Euro borrowings	+25	(42.54)
	-25	42.54
For the year ended March 31, 2015		
INR borrowings	+50	(812.79)
	-50	812.79
USD borrowings	+25	(271.89)
	-25	271.89
AED borrowings	+25	(176.33)
	-25	176.33
Euro borrowings	+25	(50.53)
	-25	50.53

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Commodity price risk and sensitivity

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 enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

Ageing of Trade Receivables

(₹ lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6-12 months	above 12 months	
Trade receivables					
As at March 31, 2016					
Secured	28,922.56	16,237.14	2,020.05	49.01	47,228.76
Unsecured	53,833.93	33,475.24	22,259.53	22,251.24	1,31,819.94
Gross Total	**82,756.49**	**49,712.38**	**24,279.58**	**22,300.25**	**1,79,048.70**
Provision for doubtful receivables	-	0.83	719.21	3,761.86	4,481.90
Net Total	**82,756.49**	**49,711.55**	**23,560.37**	**18,538.39**	**1,74,566.80**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Ageing of Trade Receivables

(₹ lacs)

Particulars	Neither due nor impaired	Due Ageing			Total
		upto 6 months	6-12 months	above 12 months	
Trade receivables					
As at March 31, 2015					
Secured	25,286.80	4,942.22	1,369.70	-	31,598.72
Unsecured	59,871.20	61,868.23	17,131.17	35,468.25	1,74,338.85
Gross Total	**85,158.00**	**66,810.45**	**18,500.87**	**35,468.25**	**2,05,937.57**
Provision for doubtful receivables	-	2.30	757.83	929.35	1,689.48
Net Total	**85,158.00**	**66,808.15**	**17,743.04**	**34,538.90**	**2,04,248.09**

- Financial instruments and cash deposits

  The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

  Liquidity risk

  The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

  The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

  The Group is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

(₹ lacs)

Particulars	As at March 31, 2016				
	Carrying Amount	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	7,54,713.01	-	3,50,001.92	4,04,711.09	7,54,713.01
Financial derivatives	1,216.04	-	1,216.04	-	1,216.04
Other liabilities	37,301.55	7,726.86	20,043.26	9,531.43	37,301.55
Trade and other payables	54,676.11	15,589.47	34,360.53	4,726.11	54,676.11
Total	**8,47,906.71**	**23,316.33**	**4,05,621.75**	**4,18,968.63**	**8,47,906.71**

(₹ lacs)

Particulars	As at March 31, 2015				
	Carrying Amount	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	8,10,220.50	-	3,72,661.03	4,37,559.47	8,10,220.50
Financial derivatives	4,869.26	-	4,869.26	-	4,869.26
Other liabilities	55,142.43	5,804.78	37,024.19	12,313.46	55,142.43
Trade and other payables	95,810.09	36,800.02	52,510.91	6,499.16	95,810.09
Total	**9,66,042.28**	**42,604.80**	**4,67,065.39**	**4,56,372.09**	**9,66,042.28**

Unused line of credit

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured	82,630.29	1,30,787.18
Unsecured	623.92	-
Total	**83,254.21**	**1,30,787.18**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Interest rate & currency of borrowings

The below details do not necessarily represents foreign currency or interest rate exposure, since the Group has taken derivatives for offsetting the foreign currency & interest rate exposure.

(₹ lacs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	3,37,362.92	1,73,699.55	1,63,663.37	10.19%
USD	2,86,051.91	1,42,995.10	1,43,056.81	2.26%
AED	79,865.73	46,291.11	33,574.62	2.84%
Euro	51,432.45	17,015.89	34,416.56	2.05%
Total as at March 31, 2016	**7,54,713.01**	**3,80,001.65**	**3,74,711.36**	
INR	3,77,617.10	1,60,580.69	2,17,036.41	10.27%
USD	2,98,451.61	1,55,679.77	1,42,771.84	2.38%
AED	87,516.34	70,533.02	16,983.32	4.58%
DZD	7,848.25	-	7,848.25	7.00%
JPY	5,091.68	-	5,091.68	14.73%
Euro	33,695.52	20,213.82	13,481.70	2.24%
Total as at March 31, 2015	**8,10,220.50**	**4,07,007.30**	**4,03,213.20**	

Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders including to non-controlling interest in subsidiary, return capital to shareholders or issue new shares. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2016 and March 31, 2015.

For the purpose of the Group's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents excluding discontinued operations.

During 2015-16, the Group's strategy, which was unchanged from 2014-15, was to maintain a gearing ratio within 50% to 60%, the gearing ratios at March 31, 2016 and March 31, 2015 were as follows:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Loans and borrowings	**7,54,713.01**	8,10,220.50
Less: cash and cash equivalents	**17,745.08**	29,044.91
Net debt	**7,36,967.93**	7,81,175.59
Total capital	**512,236.26**	5,39,009.80
Capital and net debt	**12,49,204.19**	13,20,185.39
Gearing ratio	**59%**	59%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

46. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ lacs)

Particulars	As at March 31, 2016		As at March 31, 2015		As at April 1, 2014	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through profit and loss						
Derivatives - not designated as hedging instruments						
- Forward contracts	**141.56**	**141.56**	203.54	203.54	10.09	10.09
Investment						
- Mutual funds	**13,924.67**	**13,924.67**	29,712.39	29,712.39	6,426.44	6,426.44
- Equity shares	**0.22**	**0.22**	0.22	0.22	-	-
Financial assets designated at fair value through other comprehensive income						
Investment						
- Equity shares *	**34.59**	**34.59**	1,141.66	1,141.66	1,044.03	1,044.03
Financial assets designated at amortised cost						
Deposits with banks	**4,780.67**	**4,780.67**	5,357.52	5,357.52	5,018.36	5,018.36
Cash and bank balances	**17,745.08**	**17,745.08**	29,044.91	29,044.91	8,745.06	8,745.06
Investment	**2.60**	**2.60**	1.35	1.35	1.35	1.35
Trade and other receivables	**1,74,566.80**	**1,74,566.80**	2,04,248.09	2,04,248.09	1,72,878.03	1,72,878.03
Other financial assets	**67,762.06**	**67,762.06**	40,336.27	40,336.27	41,203.39	41,203.39
	2,78,958.25	**2,78,958.25**	3,10,045.95	3,10,045.95	2,35,326.75	2,35,326.75
Financial liabilities designated at fair value through profit or loss						
Derivatives - not designated as hedging instruments						
- Forward contracts	**1,097.88**	**1,097.88**	4,762.82	4,762.82	-	-
- Interest rate swaps	**118.16**	**118.16**	106.44	106.44	-	-
Financial liabilities designated at amortised cost						
Borrowings- fixed rate	**3,74,711.36**	**3,72,678.68**	4,03,213.20	4,00,323.16	3,06,502.76	3,02,875.02
Borrowings- floating rate	**3,80,001.65**	**3,80,001.65**	4,07,007.30	4,07,007.30	2,82,996.78	2,82,996.78
Trade & other payables	**54,676.11**	**54,676.11**	95,810.09	95,810.09	73,754.54	73,754.54
Other financial liabilities	**37,301.55**	**37,301.55**	55,142.43	55,142.43	52,529.94	52,529.94
	8,47,906.71	**8,45,874.03**	9,66,042.28	9,63,152.24	7,15,784.02	7,12,156.28

* Non-current investment in equity shares designated at fair value through other comprehensive income.

Fair Values

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 is not materially different from 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 for 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.

4) IND AS 101 allow Group to fair value Property, Plant and Equipment on transition to IND AS, the Group has fair valued Property, Plant and Equipment, and the fair valuation is based on replacement cost approach.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	As At March 31, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	141.56	-
Investment			
- Mutual funds	13,924.67	-	-
- Equity shares	0.22	34.59	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	1,097.88	-
- Interest rate swaps	-	118.16	-

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	As At March 31, 2015		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	203.54	-
Investment			
- Mutual funds	29,712.39	-	-
- Equity shares	0.22	1,141.66	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	4,762.82	-
- Interest rate swaps	-	106.44	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Assets / Liabilities measured at fair value (Accounted)	As At April 1, 2014		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	10.09	-
Investment			
- Mutual funds	6,426.44	-	-
- Equity shares	-	1,044.03	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-
- Interest rate swaps	-	-	-

Assets / Liabilities for which fair value is disclosed

(₹ lacs)

Particulars	As At March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,72,678.68	-
Other financial liabilities	-	37,301.55	-

(₹ lacs)

Particulars	As At March 31, 2015		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	4,00,323.16	-
Other financial liabilities	-	55,142.43	-

(₹ lacs)

Particulars	As At April 1, 2014		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,02,875.02	-
Other financial liabilities	-	52,529.94	-

During the year ended March 31, 2016 and March 31, 2015, 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. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2016, March 31, 2015 and April 1, 2014 respectively:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

b) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

47. Segment information

Information about primary segment

The Group is diversified and engaged primarily into manufacturing of Iron and steel products, logistics, infrastructure development and fabrication activities. The Group's primary segment as identified by management is Iron and steel products, waterways logistics and others. Activities not meeting the quantitative threshold as specified in IND AS 108 are reported as 'Others'.

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 Group (Chief operating decision maker).

Discontinued operation is part of Iron and steel segment. Being discontinued operation, business of discontinued operations no longer presented in segment information.

Iron and steel products:

The segment comprises of manufacturing of Iron and Steel pipes and pellets.

Waterways logistics:

The segment comprises of inland and ocean going shipping business.

Others:

The segment comprises of infrastructure development, fabrication activities, and call centre and information technology services.

Segment measurement:

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation, excise duty and other expenses.

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 receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes and deferred tax liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets (net of rebates, where applicable).

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) 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.

A) Primary business segment

As at March 31, 2016

(₹ lacs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Total
Revenue from external customer	7,83,611.78	9,152.72	4,354.97	-	7,97,119.47
Inter Segment Sales	-	-	0.21	(0.21)	-
Total Revenue	**7,83,611.78**	**9,152.72**	**4,355.18**	**(0.21)**	**7,97,119.47**
Segment Result before interest, exceptional items and Taxes	77,753.26	(25,288.04)	467.35	60.53	52,993.10
Share of results of joint ventures and associates	-	-	-	-	-
Finance income					8,564.93
Finance costs					(67,885.32)
Exceptional items*	1,685.59	(3,833.82)			(2,148.23)
Profit before tax					(8,475.52)
Less: Current tax					(4,072.42)
Less: Deferred tax					3,089.79
Less: MAT					7,754.52
Net profit after tax					(1,703.63)
Other segment items					
Additions to Property, Plant and Equipment and Intangibles	62,951.23	10,833.88	376.54	-	74,161.65
Depreciation and amortisation for the year	31,274.45	1,353.47	165.62	-	32,793.54
Segment assets	12,89,178.64	93,134.54	2,615.66	(21,308.08)	13,63,620.76
Segment liabilities	1,41,439.55	16,656.04	660.56	(19,488.08)	1,39,268.07

* Refer Note no 66 for exceptional items

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2015

(₹ lacs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Total
Revenue from external customer	8,11,178.14	10,477.52	30,299.22	-	8,51,954.88
Inter Segment Sales	2,123.06	120.65	5.25	(2,248.96)	-
Total Revenue	**8,13,301.20**	**10,598.17**	**30,304.47**	**(2,248.96)**	**8,51,954.88**
Segment Result before interest, exceptional items and Taxes	72,904.71	(12,245.43)	176.78	95.89	60,931.95
Share of results of joint ventures and associates	-	-	(49.12)	-	(49.12)
Finance income					6,948.42
Finance costs					(60,564.36)
Exceptional items*	-	(3,001.74)			(3,001.74)
Profit before tax					4,265.15
Less: Current tax					(10,718.19)
Less: Deferred tax					(9,424.09)
Less: MAT					8,530.89
Net profit after tax					(7,346.24)
Other segment items					
Additions to Property, Plant and Equipment and Intangibles	46,935.55	12,284.58	1,172.88	-	60,393.01
Depreciation and amortisation for the year	28,503.18	3,067.97	1,977.20	-	33,548.35
Segment assets	13,64,719.61	1,07,800.29	1,10,969.93	(44,153.41)	15,39,336.42
Segment liabilities	1,89,306.11	21,205.49	33,952.11	(31,761.40)	2,12,702.31

* Refer Note no 66 for exceptional items

Unallocated assets comprise of:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Investments	**15,361.76**	30,857.41	7,475.00
Loans	**37,841.65**	16,329.32	14,487.82
Deferred tax assets (Net)	**21,823.94**	27,341.58	18,827.83
Current tax assets (Net)	**8,374.09**	13,423.35	4,303.03
Assets held for sale	**9,733.71**	-	-
Total	**93,135.15**	87,951.66	45,093.68

Unallocated liabilites comprise of:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Borrowings	**7,54,713.01**	8,10,220.50	5,89,499.53
Deferred tax liabilities (Net)	**37,116.47**	50,316.23	40,912.18
Current tax liabilities (Net)	**1,360.64**	10,545.20	455.49
Liabilities associated with assets held for sale	**12,659.18**	-	-
Total	**8,05,849.30**	8,71,081.93	6,30,867.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B) Information about Geographical Segment – Secondary

The Group's operations are located in India, USA, Italy, UAE, Algeria and Spain. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ lacs)

Particulars	2015 - 16			2014 - 15			April 1, 2014		
	Within India	**Outside India**	**Total**	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	**5,11,006.13**	**2,86,113.34**	**7,97,119.47**	5,17,195.60	3,34,759.28	8,51,954.88			
Non current Assets	**6,48,322.36**	**1,76,439.13**	**8,24,761.49**	7,17,045.92	1,64,435.08	8,81,481.00	6,81,701.22	1,02,164.23	7,83,865.45

48. Derivative financial instruments and hedging activities

The Group 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:

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Assets		
Currency forward	**141.56**	203.54
Total	**141.56**	203.54
Liabilities		
Interest rate swaps	**118.16**	106.44
Currency forward	**1,097.88**	4,762.82
Total	**1,216.04**	4,869.26
Bifurcation of above derivative instruments in current and non-current		
Current assets	**141.56**	203.54
Current liabilities	**1,216.04**	4,869.26

Interest rate swaps

The Group has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the Group has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US$. Outstanding amortised notional value of loan for swap contracts was US$ 48.92 million and US$ 73.02 million as on March 31, 2016 and March 31, 2015 respectively.

Forward Contracts

The Group has foreign currency sale and purchase forward contracts to offset the risk of currency fluctuations. These contracts are for settlement of operational receivable and payable. As at March 31, 2016 outstanding contracts are for net purchase of Euro 44.5 million and sale of US$ 9.40 million. As at March 31, 2015 outstanding contracts were for net purchase of Euro 18 million, sale of US$ 13.70 million and sale of OMR 27.80 million.

Hedging activities

The group has applied cash flow hedge in one subsidiary for hedge of foreign currency risk for highly probable forecast trade receivables. Foreign currency forward contracts are designated as hedge instruments and forecast trade receivables are designated as hedge item. For effectiveness testing balance forecast trade receivables and outstanding forward contracts are considered. Once trade receivable is accounted, it is no longer considered for hedging.

Any foreign exchange gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Profit and Loss Statement. Amounts accumulated in equity are reclassified to profit and loss in the periods when the hedged item affects profit and loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, cumulative gain or loss existing in equity is recognised in the profit and loss account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

49. Income tax expense

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Statement of profit or Loss		
A. Tax Expenses of Continuing operations:		
Current Tax	**9,359.04**	11,225.26
	9,359.04	11,225.26
Deferred Tax		
- Relating to origination & reversal of temporary differences	**(2,925.64)**	8,751.35
- Relating to change in tax rate	**(164.15)**	672.74
	(3,089.79)	9,424.09
Adjustment in respect of income tax of previous years		
- Current Income Tax	**(5,286.62)**	(507.07)
	(5,286.62)	(507.07)
MAT credit entitlement	**(7,754.52)**	(8,530.89)
	(7,754.52)	(8,530.89)
Sub Total (A)	**(6,771.89)**	11,611.39
B. Tax expenses of discontinued operations:	**137.08**	0.05
Total (A+B)	**(6,634.81)**	11,611.44

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Group's effective tax rate is as follows:

Effective tax Reconciliation

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit/ (Loss) before tax from continuing operations	**(8,475.52)**	4,265.15
Profit/ (Loss) before tax from discontinued operations	**(6,179.38)**	4,605.04
Accounting profit / (loss) before income tax	**(14,654.90)**	8,870.19
Applicable tax rate	**34.608%**	34.608%
Computed tax expenses	**(5,071.77)**	3,069.83
Increase/(reduction) in taxes on account of:		
Previous year tax adjustments	**(5,286.62)**	(507.07)
Other deductible/ non deductible expenses	**(1,918.45)**	2,312.00
Income not taxable /exempt from tax	**(410.18)**	(660.94)
Current year losses on which deferred tax not recognised	**4,691.26**	6,430.34
Defered tax assets derecognised pursuant to Composite scheme of arrangement	**2,564.97**	934.27
Change in rate of tax	**(419.12)**	547.80
Deferred Tax recognised for earlier years	**(784.90)**	(514.79)
Income tax expense charges to the statement of profit and loss	**(6,634.81)**	11,611.44
Income tax attributable to continuing operations	**(6,771.89)**	11,611.39
Income tax attributable to discontinued operations	**137.08**	0.05
	(6,634.81)	11,611.44

50. Deferred income tax

The analysis of deferred income tax is as follows.

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Book base and tax base of Fixed Assets	**13,891.10**	10,984.48
(Disallowance)/Allowance (Net) under Income Tax	**(5,851.81)**	(279.09)
Carried Forward Losses	**(11,129.08)**	(1,281.30)
Total	**(3,089.79)**	9,424.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Component of tax accounted in OCI and equity

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Component of OCI	**76.86**	154.24

51. Retirement benefits obligations

1 Expense recognised for Defined Contribution plan

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Company's contribution to provident fund	**3,747.03**	3,045.13
Company's contribution to ESI	**8.55**	5.72
Company's contribution to superannuation fund	**-**	3.19
Total	**3,755.58**	3,054.04

The following table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as on March 31, 2016 and March 31, 2015, being the respective measurement dates:

2 Movement in obligation

(₹ lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2014	4,208.85	2,359.57
Current service cost	749.72	717.14
Interest cost	336.07	188.26
Benefits paid	(151.40)	(406.46)
Remeasurements - actuarial loss/ (gain)	591.69	409.95
Present value of obligation - March 31, 2015	5,734.93	3,268.46
Present value of obligation - April 1, 2015	5,734.93	3,268.46
Transferred out pursuant to Composite Scheme of Arrangement	(88.72)	(125.33)
Current service cost	875.97	683.92
Interest cost	451.03	251.10
Benefits paid	(141.15)	(377.22)
Remeasurements - actuarial loss/ (gain)	271.14	(38.13)
Transfer out on disposal of subsidiary	(31.12)	(49.29)
Present value of obligation - March 31, 2016	7,072.08	3,613.51

3 Movement in Plan Assets - Gratuity

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Fair value of plan assets at beginning of year	**3,369.91**	2,701.82
Expected return on plan assets	**294.31**	243.11
Employer contributions	**685.43**	539.30
Benefits paid	**(129.65)**	(140.95)
Transfer out pursuant to Composite Scheme of Arrangement	**(120.92)**	-
Actuarial gain / (loss)	**9.60**	23.88
Fair value of plan assets at end of year	**4,108.68**	3,367.16
Present value of obligation	**7,072.08**	5,734.93
Net funded status of plan	**(2,963.40)**	(2,367.77)
Actual return on plan assets	**303.91**	266.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of the gratuity & leave encashment cost are as follows:

4 Recognised in profit and loss

(₹ lacs)

Particulars	Gratuity	leave encashment
Current Service cost	749.72	717.14
Interest cost	336.07	188.26
Expected return on plan assets	(243.11)	-
Remeasurement - Actuarial loss/(gain)	2.57	409.95
For the year ended March 31, 2015	845.25	1,315.35
Actual return on plan assets	266.99	
Current Service cost	875.97	683.92
Interest cost	451.03	251.10
Expected return on plan assets	(294.31)	-
Remeasurement - Actuarial loss/(gain)	9.34	(38.13)
For the year ended March 31, 2016	1,042.03	896.89
Actual return on plan assets	303.91	

5 Recognised in Other comprehensive income

(₹ lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	581.99
For the year ended March 31, 2015	581.99
Remeasurement - Actuarial loss/(gain)	258.48
For the year ended March 31, 2016	258.48

6 The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2016	As at March 31, 2015
Weighted average actuarial assumptions		
Attrition rate	8% PA	8% PA
Discount Rate	8% PA	8% PA
Expected Rate of increase in salary	11% PA	11% PA
Expected Rate of Return on Plan Assets	8% PA	8% PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	24.18	24.73

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. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

7 History of experience adjustments is as follows:

(₹ lacs)

Particulars	Gratuity
For the year ended March 31, 2015	
Plan Liabilities - (loss)/gain	(49.72)
Plan Assets - (loss)/gain	(5.17)
For the year ended March 31, 2016	
Plan Liabilities - (loss)/gain	(270.53)
Plan Assets - (loss)/gain	9.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lacs)

Particulars	Gratuity
01 Apr 2016 to 31 Mar 2017	573.21
01 Apr 2017 to 31 Mar 2018	549.24
01 Apr 2018 to 31 Mar 2019	574.60
01 Apr 2019 to 31 Mar 2020	580.76
01 Apr 2020 to 31 Mar 2021	547.52
01 Apr 2021 Onwards	3,175.51

8 Disclosure of other long term employee benefits:

(₹ lacs)

Particulars	For the year ended March 31, 2016	for the year ended March 31, 2015
Opening Balance	**424.41**	177.85
Addition/deletion	**(19.25)**	246.56
Closing Balance	**405.16**	424.41

9 Statement of Employee benefit provision

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Gratuity	**2,963.40**	2,367.77
Leave encashment	**3,613.51**	3,268.46
Other employee benefits	**405.16**	424.41
Total	**6,982.07**	6,060.64

Provision for gratuity vis net of plan assets in few subsidiaries amounting to ₹ 34.39 lacs and ₹ 65.69 lacs for year ended March 31, 2016 and March 31, 2015 respectively.

The following table sets out the funded status of the plan and the amounts recognised in the Group's balance sheet.

10. Current and non-current provision for gratuity, leave encashment and other benefites

(₹ lacs)

Particulars	Gratuity	Leave Encashment	Others benefits
For the year ended March 31, 2015			
Current provision	212.58	252.78	169.57
Non current provision	2,220.88	3,015.68	254.84
Total Provision	**2,433.46**	**3,268.46**	**424.41**
For the year ended March 31, 2016			
Current provision	304.47	357.42	377.62
Non current provision	2,693.32	3,256.09	27.54
Total Provision	**2,997.79**	**3,613.51**	**405.16**

11 Employee benefit expenses

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries and Wages	**71,702.07**	59,985.11
Costs-defined benefit plan	**685.43**	539.30
Costs-defined contribution plan	**3,755.58**	3,054.04
Welfare expenses	**2,791.16**	2,916.45
Total	**78,934.24**	66,494.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in no.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Average no. of people employed	8,322	8,432

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged/credited to Statement of Profit and Loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability is shown as current and non-current provision in Balance Sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in Balance Sheet.

When there is surplus in defined benefit plan, Group is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
52. Other disclosures required by statute		
a) Auditors Remuneration		
1. Statutory Auditors		
i. Audit Fee	**121.03**	118.22
ii. Tax Audit Fee	**7.12**	13.03
iii. Certification/others	**11.79**	22.82
iv. Out of pocket Expenses	**1.07**	5.22
Total	**141.01**	159.29
2. Cost Auditors		
i. Audit Fee	**11.00**	9.90
ii. Certification/others	**-**	-
ii. Out of pocket Expenses	**0.58**	1.15
Total	**11.58**	11.05
b) Expenditure incurred on Corporate Social Responsibility		
Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:		
Preventive health care and sanitation	**562.77**	313.56
Charity and Donation	**38.66**	110.00
Expenses for differently abled	**1.00**	32.02
Rural development	**37.68**	69.35
Livelihood Enhancement Projects	**4.75**	-
Total	**644.86**	524.93
53. Borrowing cost and forex capitalised		
a) Borrowing cost capitalised	**884.88**	2,355.72

No general purpose borrowing Cost has been capitalised.

(b) Foreign currency fluctuation on long term borrowing

The Group has opted to continue the policy to capitalise foreign currency fluctuation on long term borrowings which was followed as per previous I-GAAP as per optional election of IND AS -101, on all long term foreign currency borrowings outstanding on March 31, 2015. Accordingly, the Group has capitalised such exchange fluctuation to fixed assets of ₹ 3,121.59 lacs and ₹ 3,039.60 lacs for the year ended March 31, 2016 and March 31, 2015 respectively.

The Group is capitalising specific borrowing cost only.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
54. Contingent liabilities and Commitments			
i) Guarantees			
Guarantees issued by the Company's bankers on behalf of the Company	**83,434.69**	1,09,333.78	1,00,613.24
Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	**15,563.00**	2,502.53	4,990.38
Total	**98,997.69**	1,11,836.31	1,05,603.62

Contingencies with respect to group's share of associate is ₹ 25.59 lacs as at March 31, 2016 and joint ventures is ₹ 1.80 lacs and ₹ 1.80 lacs as at March 31, 2015 and April 1, 2014 respectively.

Corporate guarantees/undertakings issued to lenders of various entities.

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Entities ceased to be subsidiaries Pursuant to Composite Scheme of Arrangement	**67,028.23**		
Discontinued operations	**11,365.21**		
Subsidiary ceased to be subsidiary on disposal/loss of control	**6,349.90**		
Total	**84,743.34**		
ii) Letter of Credit Outstanding			
Letter of Credit Outstanding	**54,351.66**	75,683.97	53,686.32
iii) Other contingent liabilities			
Claims against the company not acknowledged as debt	**735.01**	243.24	81.22
Disputed Excise duty, Custom Duty and service tax	**434.38**	293.35	212.68
Income tax demands against which company has preferred appeals	**1,221.55**	1,013.98	2,534.68
Disputed Sales Tax	**585.41**	585.41	585.41
Total	**2,976.35**	2,135.98	3,413.99

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Particulars	As at March 31, 2016	As at March 31, 2015	As at April 1, 2014
Property, Plant and Equipment	**12,245.72**	9,445.87	26,651.21

55. Interest in Subsidiary, Joint venture and Associate

Interest in subsidiary

The details (Principal place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power (direct held by the Group) of subsidiaries are set out in note no 68.

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

(₹ lacs)

Particulars	IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Assets						
Non Current Assets	7,845.42	8,137.58	98,999.72	84,060.98	8,220.41	7,318.44
Current Assets	4,479.11	5,259.58	4,063.07	12,423.84	27,530.54	39,190.32
Liabilities						
Non current Liabilities	2,997.58	5,039.88	47,555.74	35,953.78	403.41	258.68
Current Liabilities	1,158.01	771.74	40,215.20	44,482.79	4,140.68	21,659.76
Equity	8,168.94	7,585.54	15,291.85	16,048.25	31,206.86	24,590.32
Percentage of ownership held by non-controlling interest	19.29%	19.29%	25.00%	25.00%	63.25%	63.25%
Accumulated non controlling interest	1,575.44	1,462.92	892.52	1,860.35	(3,261.05)	(88.60)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lacs)

Particulars	IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Revenue	15,869.98	17,451.89	8,659.68	12,221.11	44,985.80	63,139.58
Net profit/(loss)	584.55	935.83	(1,375.34)	(2,295.95)	(6,039.04)	42.09
Other Comprehensive Income	(1.16)	12.32	-	-	-	-
Total Comprehensive Income	583.39	948.15	(1,375.34)	(2,295.95)	(6,039.04)	42.09
Profit/(loss) allocated to Non controlling Interests	112.54	182.90	(343.83)	(573.99)	(3,819.69)	26.62

(₹ lacs)

Particulars	IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Net cash inflow/(outflow) from operating activities	2,787.28	1,397.39	(5,612.05)	(9,633.63)	14,889.70	598.37
Net cash inflow/(outflow) from investing activities	(61.13)	(157.86)	5,035.87	1,561.83	(1,546.67)	(4,658.87)
Net cash inflow/(outflow) from financing activities	(2,524.31)	(1,128.34)	1,660.52	7,817.82	(13,610.20)	3,995.15
Net cash inflow/(outflow)	201.84	111.19	1,084.34	(253.98)	(267.17)	(65.35)
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-

Interest in Associate

Subsequent to loss of control on disposal of 15% shareholding in Jindal Fittings Limited, the entity becomes associates of group. The group has only one material associates, details (Principal place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power (direct / indirect) held by the Group) of associates are set out in note no. 68.

Summarised financial information of associates is as follows

(₹ lacs)

Particulars	As at March 31, 2016
Carrying value of investment	1,399.68

Summary of balance sheet of associate

(₹ lacs)

Particulars	As at March 31, 2016
Assets	
Non Current Assets	10,837.47
Current Assets	5,823.01
Liabilities	
Non current Liabilities	6,878.79
Current Liabilities	5,056.92
Equity	**4,724.77**

Summary of profit and loss statement of associate

(₹ lacs)

Particulars	Year ended March 31, 2016
Revenue	2,670.19
Net profit/(loss)	(1,685.59)
Other Comprehensive Income	0.48
Total Comprehensive Income	(1,685.11)

Refer note no 54 for Group's share of associates contingent liabilities and commitments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

56. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

1. Key Management personnel

S.No.	Name	Designation
1	Mr. Prithvi Raj Jindal	Chairman (Non Executive)
2	Ms. Sminu Jindal	Managing Director
3	Mr. Neeraj Kumar	Group CEO & Whole-time Director
4	Mr. Hawa Singh Chaudhary	Whole-time Director
5	Dr. Dharmendra Gupta	President & Unit Head
6	Mr. Sunil K. Jain	Company Secretary
7	Mr. Dinesh Chandra Sinha	President & SBU Head
8	Mr. N.K. Agarwal (upto July 27, 2015)	Vice President (Corp. Accounts & Taxation & CFO)
9	Mr. Narendra Mantri (from July 27, 2015)	Head Commercial & CFO
10	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
11	Mr. P. Venkatesh (upto July 31, 2015)	Vice President-Operations
12	Mr. V. Rajasekaran (from July 31, 2015)	Vice President-Operations

2. Related parties

i. Entities where control exists – Subsidiaries and indirect subsidiaries

Subsidiaries

A. Direct Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal ITF Limited	India	Coal Logistics	100.00%	100.00%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S.V. Trading Limited	Nevis	Investment holding	100.00%	100.00%
4	Quality Iron and Steel Limited	India	Investment holding	51.00%	51.00%
5	Ralael Holdings Limited	Cyprus	Investment holding	100.00%	100.00%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100.00%	100.00%
7	Greenray Holdings Limited	UK	Investment holding	100.00%	100.00%
8	Universal Tube Accessories Private Limited	India	Tool manufacturing	51.00%	59.00%
9	Jindal Saw Espana,S.L.	Spain	Trading of pipes	90.00%	90.00%
10	Jindal Tubular (India) Ltd.	India	Steel Pipe manufacturing	100.00%	100.00%
11	JITF Urban Infrastructure Services Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%
12	JITF Shipyards Limited (indirect subsidiary upto January 29, 2015) $	India	Shipyard for barges	-	100.00%
13	JITF Infralogistics Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%
14	Jindal Fittings Limited (upto March 29, 2016)	India	Ductile Iron pipe fittings	-	51.00%
15	Jindal Quality Tubular Limited (from September 15, 2015)	India	Steel Pipe manufacturing	67.00%	-
16	JITF Waterways Limited $	India	Inland and ocean going shipping	100.00%	100.00%
17	JITF Shipping & Logistics (Singapore) Pte. Limited @	Singapore	Ocean going shipping	100.00%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B. Indirect Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
2	JITF Water Infrastructure Limited #	India	Water Infrastructure development	-	100.00%
3	Jindal Rail Infrastructure Limited #	India	Rail wagon Manufacturing	-	100.00%
4	JITF Urban Infrastructure Limited #	India	Urban Infrastrucuture development	-	100.00%
5	JITF Coal Logistics Limited	India	Coal Logistics	100.00%	100.00%
6	iCom Analytics Limited (name changed wef July 29, 2015)	India	Call Centre and advisory	98.78%	98.78%
7	JITF Water Infra (Naya Raipur) Limited #	India	Water Infrastructure development	-	100.00%
8	JITF ESIPL CETP (Sitarganj) Limited #	India	Urban Infrastrucuture development	-	51.00%
9	JITF Industrial Infrastructure Development Company Limited #	India	Urban Infrastrucuture development	-	100.00%
10	JITF Urban Waste Management (Ferozepur) Limited #	India	Urban Infrastrucuture development	-	90.00%
11	JITF Urban Waste Management (Jalandhar) Limited #	India	Urban Infrastrucuture development	-	90.00%
12	JITF Urban Waste Management (Bathinda) Limited #	India	Urban Infrastrucuture development	-	90.00%
13	Jindal Urban Waste Management (Visakhapatnam) Limited (Incorporated on December 30, 2015)#	India	Urban Infrastrucuture development	-	-
14	Jindal Urban Waste Management (Guntur) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-
15	Jindal Urban Waste Management (Tirupati) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-
16	Timarpur-Okhla Waste Management Company Private Limited #	India	Waste to power	-	100.00%
17	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
18	Jindal Tubular U.S.A. LLC	USA	Steel Pipe manufacturing	100.00%	100.00%
19	World Transload & Logistics LLC	USA	Investment holding	100.00%	100.00%
20	5101 Boone LLP	USA	Property holding	100.00%	100.00%
21	Tube Technologies INC	USA	Pipes for oil and gas	100.00%	100.00%
22	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100.00%	100.00%
23	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100.00%	100.00%
24	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe manufacturing	75.00%	75.00%
25	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
26	Helical Anchors INC	USA	Helical anchor manufacturing	100.00%	100.00%
27	Boone Real Property Holding LLC	USA	Property holding	100.00%	100.00%
28	Drill Pipe International LLC	USA	Tools and fittings	100.00%	100.00%
29	Jindal International FZE (Incorporated on July 8, 2015)	UAE	Investment holding	100.00%	-

Pursuant to Composite Scheme of Arrangement equity investment in subsidiaries JITF Urban Infrastructure Services Limited and JITF Infralogistics Limited cancelled and these entities and their subsidiaries demerged from group.

$ Pursuant to Composite Scheme of Arrangement Jindal Shipyards Limited is dissolved by merger into Jindal Waterways Limited and subsequently name of the subsidiary to be renamed to Jindal Shipyards Limited, Ocean going business of merged entity is demerged and merged into the Jindal Saw Limited.

@ Pursuant to Composite Scheme of Arrangement, subsidiary become directly owned subsidiary of Jindal Saw Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Entities, where key management personnel and their relatives exercise significant influence

S.No.	Entities	S.No.	Entities
1	Bir Plantation Private Limited	25	Quality Stainless Private Limited
2	Colorado Trading Company Limited	26	Maa Bhagwati Travels
3	Jindal Equipment Leasing and Consultancy Services Limited	27	Jindal Stainless (Hisar) Limited
4	Jindal Industries Private Limited	28	Sahyog Tradecorp Private Limited
5	Jindal Stainless Limited	29	JSW Steel Coated Producted Limited
6	Jindal Steel & Power Limited	30	JSW Power Trading Company Limited
7	Jindal Systems Private Limited	31	Gagan Trading Company Limited
8	JSW Steel Limited	32	Ispat Industries Limited
9	Mansarover Investments Limited	33	Danta Enterprises Private Limited
10	Nalwa Investments Limited	34	Abhinandan Investments Limited
11	Nalwa Sons Investment Limited	35	Glebe Trading Private Limited
12	Sonabheel Tea Limited	36	Jindal Rail Infrastructure Limited
13	Trinetra Buildcon Private Limited	37	JITF Infralogistics Limited
14	Virtuous Tradcorp Private Limited	38	JITF Urban Infrastructure Services Limited
15	Hexa Securities and Finance Company Limited	39	JITF Water Infrastructure Limited
16	Hexa Tradex Limited	40	JITF Urban Infrastructure Limited
17	Four Seasons Investments Limited	41	Sathi International FZE
18	O. P. Jindal Charitable Trust	42	R K Jindal & Sons HUF
19	Rohit Tower Building Limited	43	S K Jindal and Sons HUF
20	Sminu Jindal Charitable Trust	44	Stainless Investments Limited
21	JITF Urban Waste Management (Bhatinda) Limited	45	OPJ Trading Private Limited
22	JITF Urban Waste Management (Ferozepur) Limited	46	P R Jindal HUF
23	JITF Urban Waste Management (Jalandhar) Limited	47	Quality Foils (India) Private Limited
24	Timarpur- Okhla Waste Management Company Private Limted		

Relatives of Key Management Personnel where transactions have taken place

S.No	Name of Relatives	Relationship
1	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
2	Ms. Shardha Jatia	Daughter of Mr. Prithvi Raj Jindal
3	Ms. Tripti Puneet Arya	Daughter of Mr. Prithvi Raj Jindal
4	Ms. Madhulika Jain	Wife of Mr. Sunil K.Jain
5	Ms. Sangita Mantri	Wife of Mr. Narendra Mantri
6	Mr. Mukesh Chandra Sinha	Brother of Mr. Dinesh Chandra Sinha
7	Ms. Bimla Chaudhary	Wife of Mr. Hawa Singh Chaudhary
8	Mr. Randhir Singh Chaudhary	Brother of Mr. Hawa Singh Chaudhary
9	Mr. Vinay Chaudhary	Son of Mr. Hawa Singh Chaudhary
10	Ms. Rajani Venkatesh	Wife of Mr. P. Venkatesh

Joint Ventures where investment is held by direct and indirect subsidiaries:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	JWIL-SSIL (JV) #	India	EPC business	-	60.00%
2	SMC-JWIL (JV) #	India	EPC business	-	49.00%
3	JWIL-RANHILL (JV) #	India	EPC business	-	75.00%
4	Jindal SAW Pipeline Solutions Ltd. $	UK	Trading in pipes and fittings	-	25.00%

Pursuant to Composite Scheme of arrangement investment in JV's held by subsidiary are divested.
$ Investment in Joint venture Jindal Saw Pipeline solution Limited held by subsidiary was sold during 2015-16.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Joint Operation where investment is held by direct and indirect subsidiaries:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	TAPI-JWIL (JV) #	India	EPC business	-	49.00%

Pursuant to Composite Scheme of Arrangement investment in JV's held by subsidiary are divested.

Associate:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal Fittings Limited (from March 29, 2016)	India	Ductile iron fittings manufacturing	36.00%	-

Prior to disposal of 15% shareholding in Jindal Fittings Limited, entity was subsidiary.

Trust under common control

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Parent's employee gratuity trust
2	Jindal Rail Infrastructure Limited Employee group gratuity scheme #	India	Indirect subsidiary's employee gratuity trust
3	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme #	India	Subsidiary's employee gratuity trust
4	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme #	India	Indirect subsidiary's employee gratuity trust
5	IUP Jindal Metals & Alloys Limited Employee group gratuity scheme	India	Subsidiary's employee gratuity trust
6	JITF Shipyards Limited Employee group gratuity trust	India	Subsidiary's employee gratuity trust
7	JITF Waterways Limited Employee group gratuity trust	India	Parent's employee gratuity trust

ceased to be trust under common control, pursuant to Composite Scheme of Arrangement from appointed date April 1, 2015 made effective from August 5, 2016.

₹ lacs

S. No.	Particulars	Joint Ventures / Associates		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
A	**Transactions**				
1	**Sale of Goods/Material/Services**				
	Jindal SAW Pipeline Solutions limited	**-**	2,359.23	**-**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**1,118.68**	1,293.00
	Jindal Stainless Limited	**-**	-	**30.01**	30.92
	Jindal Steel & Power Limited	**-**	-	**2,041.52**	7,345.34
	JITF Water Infrastructure Limited	**-**	-	**6,572.70**	-
	JSW Steel Limited	**-**	-	**3,426.97**	799.09
	JWIL-RANHILL JV	**-**	605.52	**-**	-
	JWIL-SCPL JV	**89.20**	-	**-**	-
	JWIL-SSIL JV	**-**	3,683.96	**-**	-
	Quality Foils (India) Private Limited	**-**	-	**1.32**	-
	SMC-JWIL JV	**-**	610.81	**-**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
2	**Purchase of Raw Materials/Consumables/Services**				
	Jindal Industries Private Limited	**-**	-	**88.40**	98.35
	Jindal SAW Pipeline Solutions limited	**-**	204.15	**-**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**9,448.65**	11,695.83
	Jindal Stainless Limited	**-**	-	**53.93**	91.77
	Jindal Steel & Power Limited	**-**	-	**31,900.66**	98,315.02
	Jindal Systems Private Limited	**-**	-	**239.25**	305.54
	JSW Power Trading Company limited	**-**	-	**1,217.74**	-
	JSW Steel Coated Products Limited	**-**	-	**6.99**	-
	JSW Steel Limited	**-**	-	**51,303.85**	72,538.28
	Quality Foils (India) Private Limited	**-**	-	**91.13**	-
	Quality Stainless Private Limited	**-**	-	**758.41**	-
3	**Purchase of Capital Items**				
	Jindal Industries Private Limited	**-**	-	**4.13**	-
	Jindal Stainless Limited	**-**	-	**-**	19.46
	Jindal Steel & Power Limited	**-**	-	**291.66**	571.99
	Jindal Systems Private Limited	**-**	-	**55.14**	203.52
	JSW Steel Coated Products Limited	**-**	-	**37.28**	-
	JSW Steel Limited	**-**	-	**5.12**	32.69
	Trinetra Buildcon Private Limited	**-**	-	**26.40**	-
4	**Advance given during the year**				
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**1,500.00**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**5,314.47**	-
	JSW Steel Coated Products Limited	**-**	-	**4.38**	-
5	**Compulsorily Convertible Debentures issued during the year**				
	Four Seasons Investments Limited	**-**	-	**-**	35,303.31
6	**Contribution towards gratuity fund**				
	Jindal Saw Employee Group Gratuity Scheme	**-**	-	**679.02**	540.32
	Jindal Rail Infrastructure Limited Employee Group Gratuity Scheme	**-**	-	**-**	3.70
	JITF Urban Infrastructure Limited Employee Group Gratuity Assurance Scheme	**-**	-	**-**	7.40
	JITF Water Infrastructure Limited Employee Group Gratuity Assurance Scheme	**-**	-	**-**	10.94
	JITF Waterways Limited Employee Group Gratuity Scheme	**-**	-	**0.04**	2.63
	JITF Shipyards Limited Employee Group Gratuity Scheme	**-**	-	**0.08**	-
	IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	**-**	-	**21.36**	20.99
7	**Discount & rebate on sales / Balance w/off.**				
	Jindal SAW Pipeline Solutions limited	**-**	0.68	**-**	-
8	**Dividend Paid**				
	Danta Enterprises Private Limited	**-**	-	**235.72**	235.72
	Four Seasons Investments Limited	**-**	-	**283.07**	-
	Gagan Trading company Limited	**-**	-	**2.10**	2.10
	Glebe Trading Private Limited	**-**	-	**7.73**	7.73
	Mr. Indresh Batra	**-**	-	**7.50**	7.50
	Mr. Naveen Jindal	**-**	-	**2.19**	2.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Mr. Ratan Jindal	**-**	-	**0.76**	0.76
	Mr. Sajjan Jindal	**-**	-	**0.76**	0.76
	Mr. Tapasvi Bhargava	**-**	-	**0.07**	0.07
	Ms. Arti Jindal	**-**	-	**0.60**	0.60
	Ms. Savitri Devi Jindal	**-**	-	**1.04**	1.04
	Ms. Shradha Jatia	**-**	-	**0.40**	0.40
	Ms. Tripti Puneet Arya	**-**	-	**0.15**	0.15
	Nalwa Sons Investment Limited	**-**	-	**515.25**	515.25
	OPJ Trading Private Limited	**-**	-	**77.74**	77.74
	P R Jindal HUF	**-**	-	**0.22**	0.22
	R K Jindal & Sons HUF	**-**	-	**0.82**	0.82
	S K Jindal and Sons HUF	**-**	-	**0.22**	0.22
	Sahyog Tradecorp Private Limited	**-**	-	**53.45**	53.45
	Virtuous Tradcorp Private Limited	**-**	-	**29.17**	29.17
9	**Donation Paid**				
	O. P. Jindal Charitable Trust	**-**	-	**35.00**	35.00
	Sminu Jindal Charitable Trust	**-**	-	**-**	75.00
10	**Expenses incurred by others and reimbursed by company**				
	Bir Plantation (P) Limited	**-**	-	**8.00**	1.93
	Jindal Stainless Limited	**-**	-	**57.14**	58.90
	Jindal Systems Private Limited	**-**	-	**1.06**	-
	JITF Water Infrastructure Limited	**-**	-	**2.91**	-
	JSW Power Trading Company limited	**-**	-	**4,528.53**	-
	JSW Steel Limited	**-**	-	**5.28**	0.25
	JWIL-RANHILL JV	**-**	0.27	**-**	-
	Maa Bhagwati Travels	**-**	-	**4.66**	-
	Ms. Madhulika Jain	**-**	-	**5.54**	5.81
	O. P. Jindal Charitable Trust	**-**	-	**1.11**	2.21
	Rohit Tower Building Limited	**-**	-	**18.25**	100.48
	SMC-JWIL JV	**-**	10.03	**-**	-
11	**Expenses incurred/recovered by the Company**				
	Hexa Securities & Finance Company Limited	**-**	-	**2.43**	0.87
	Hexa Tradex Limited	**-**	-	**9.67**	9.04
	Jindal SAW Pipeline Solutions limited	**0.47**	-	**-**	-
	Jindal Stainless Limited	**-**	-	**55.99**	67.72
	Jindal Steel & Power Limited	**-**	-	**53.76**	50.60
	Jindal Systems Private Limited	**-**	-	**3.79**	3.61
	JITF Water Infrastructure Limited	**-**	-	**53.34**	-
	JWIL -SSIL JV	**-**	0.24	**-**	-
	Rohit Tower Building Limited	**-**	-	**11.83**	-
12	**Interest expense**				
	Danta Enterprises Private Limited	**-**	-	**215.01**	-
	Glebe Trading Private Limited	**-**	-	**219.15**	-
	Ms. Sminu Jindal	**-**	-	**-**	34.58
	Others	**-**	-	**-**	1.43
13	**Interest Income**				
	Colorado Trading Company Limited	**-**	-	**10.95**	4.76
	Glebe Trading Private Limited	**-**	-	**11.89**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Hexa Securities & Finance Company Limited	**-**	-	**-**	7.41
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**7.32**	4.90
	Jindal Rail Infrastructure Limited	**-**	-	**55.26**	-
	Jindal SAW Pipeline Solutions limited	**-**	52.39	**-**	-
	JITF Urban Infrastructure Limited	**-**	-	**270.05**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**1,366.03**	-
	JITF Water Infrastructure Limited	**-**	-	**8.49**	-
	Mansarovar Investments Limited	**-**	-	**-**	21.63
	Nalwa Investment Limited	**-**	-	**4.64**	3.29
	Stainless Investment Limited	**-**	-	**47.31**	0.61
14	**Investment Sold/Transfer of Jindal Fittings Limited**				
	Glebe Trading Private Limited	**-**	-	**583.20**	-
15	**Loan given during the year**				
	Colorado Trading Company Limited	**-**	-	**47.60**	42.88
	Glebe Trading Private Limited	**-**	-	**390.00**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**173.00**	2,159.00
	JITF Urban Infrastructure Services Limited	**-**	-	**12,450.00**	-
	JITF Water Infrastructure Limited	**-**	-	**700.00**	-
	Mansarovar Investments Limited	**-**	-	**-**	217.00
	Nalwa Investment Limited	**-**	-	**-**	1,154.00
	Stainless Investment Limited	**-**	-	**527.00**	6.00
16	**Loan Received Back during the year**				
	Hexa Securities & Finance Company Limited	**-**	-	-	186.29
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**72.00**	2,163.41
	JITF Urban Infrastructure Services Limited	**-**	-	**3,000.00**	-
	Mansarovar Investments Limited	**-**	-	**-**	236.46
	Nalwa Investment Limited	**-**	-	**101.13**	1,060.00
	Stainless Investment Limited	**-**	-	**40.28**	6.00
17	**Loan repaid during the year**				
	Danta Enterprises Private Limited	**-**	-	**8,033.00**	-
	Glebe Trading Private Limited	**-**	-	**11,629.00**	-
	JITF Infralogistics Limited	**-**	-	**0.11**	-
	Sathi International FZE	**-**	-	-	3,797.48
18	**Loan taken during the year**				
	Danta Enterprises Private Limited	**-**	-	**18,359.00**	-
	Glebe Trading Private Limited	**-**	-	**15,185.00**	-
	JITF Infralogistics Limited	**-**	-	**0.11**	-
	Sathi International FZE	**-**	-	**9,051.92**	581.41
19	**Rent expense**				
	Bir Plantation (P) Limited	**-**	-	**3.60**	3.60
	Jindal Stainless Limited	**-**	-	**3.01**	3.00
	JSW Steel Limited	**-**	-	**0.05**	0.14
	Mr. Prithvi Raj Jindal	**-**	-	**8.40**	8.40
	O. P. Jindal Charitable Trust	**-**	-	**11.10**	11.10
	Rohit Tower Building Limited	**-**	-	**13.50**	12.00
20	**Rent Income**				
	Abhinandan Investments Limited	**-**	-	**0.12**	0.12
	Hexa Tradex Limited	**-**	-	**0.61**	0.60
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**0.12**	0.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2015-16	2014-15	**2015-16**	2014-15
	Mansarovar Investments Limited	**-**	-	**0.12**	0.12
	Mr. Prithvi Raj Jindal	**-**	-	**13.50**	12.00
	Nalwa Investment Limited	**-**	-	**0.12**	0.12
	Stainless Investment Limited	**-**	-	**0.12**	0.12
21	**Sittings fee paid**				
	Ms. Shradha Jatia	**-**	-	**1.00**	0.40
	Ms. Tripti Puneet Arya	**-**	-	**1.00**	0.20

₹ lacs

S. No.	Particulars	Joint Ventures / Associates			Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		2015-16	2014-15	01.04.2014	**2015-16**	2014-15	01.04.2014
B	**Outstanding balances**						
1	**Advances Recoverable**						
	Bir Plantation (P) Limited	**-**	-	-	**-**	100.00	-
	Jindal Fittings Limited	**483.76**	-	-	**-**	-	-
	Jindal Stainless (Hisar) Limited	**-**	-	-	**960.80**	-	-
	Jindal Stainless Limited	**-**	-	-	**0.49**	871.84	-
	Jindal Steel & Power Limited	**-**	-	-	**-**	2,723.98	-
	JITF Water Infrastructure Limited	**-**	-	-	**1,000.00**	-	-
	JSW Steel Coated Products Limited	**-**	-	-	**15.22**	-	-
	JSW Steel Limited	**-**	-	-	**15.43**	78.08	-
2	**CCDs Liabilities**						
	Four Seasons Investments Limited	**-**	-	-	**12,346.25**	24,104.69	-
3	**Corporate Guarantees outstanding**						
	Jindal Fittings Limited	**6,349.90**	-	-	**-**	-	-
	Jindal Rail Infrastructure Limited	**-**	-	-	**13,053.17**	-	-
	JITF Urban Infrastructure Limited	**-**	-	-	**11,000.00**	-	-
	JITF Urban Infrastructure Services Limited	**-**	-	-	**7,333.00**	-	-
	JITF Urban Waste Management (Bhatinda) Ltd.	**-**	-	-	**2,683.00**	-	-
	JITF Urban Waste Management (Ferozepur) Limited	**-**	-	-	**2,100.00**	-	-
	JITF Urban Waste Management (Jalandhar) Limited	**-**	-	-	**1,000.00**	-	-
	JITF Water Infrastructure Limited	**-**	-	-	**2,567.32**	-	-
	Timarpur- Okhla Waste Management Company Private Limted	**-**	-	-	**27,291.74**	-	-
4	**Interest Accrued (Payable)**						
	Danta Enterprises Private Limited	**-**	-	-	**-**	-	-
	Glebe Trading Private Limited	**-**	-	-	**-**	-	-
	Investment held for sale						
	JITF Infralogistics Limited	**-**	-	-	**-**	-	-
	JITF Urban Infrastructure Services Limited	**-**	-	-	**-**	-	-
5	**Investment in associate**						
	Jindal Fittings Limited	**1,399.68**	-	-	**-**	-	-
6	**Loan payable**						
	Danta Enterprises Private Limited	**-**	-	-	**7,936.58**	-	-
	Glebe Trading Private Limited	**-**	-	-	**3,600.39**	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates			Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		2015-16	2014-15	01.04.2014	**2015-16**	2014-15	01.04.2014
	Sathi International FZE	**-**	-	-	**26,035.24**	16,983.32	19,396.59
7	**Loans given**						
	Colorado Trading Company Limited	**-**	-	-	**104.62**	47.18	-
	Glebe Trading Private Limited	**-**	-	-	**400.70**	-	-
	Hexa Securities & Finance Company Limited	**-**	-	-	**-**	-	186.29
	Jindal SAW Pipeline Solutions limited	**-**	-	9.70	**-**	-	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	-	**107.58**	-	-
	Jindal Fittings Limited	**34.53**	-	-	**-**	-	-
	Jindal Rail Infrastructure Limited	**-**	-	-	**511.72**	-	-
	JITF Urban Infrastructure Limited	**-**	-	-	**2,470.07**	-	-
	JITF Urban Infrastructure Services Limited	**-**	-	-	**15,993.90**	-	-
	JITF Urban Waste Management (Bhatinda) Ltd.	**-**	-	-	**3.28**	-	-
	JITF Urban Waste Management (Ferozepur) Limited	**-**	-	-	**4.81**	-	-
	JITF Urban Waste Management (Jalandhar) Limited	**-**	-	-	**3.28**	-	-
	JITF Water Infrastructure Limited	**-**	-	-	**719.53**	-	-
	Nalwa Investment Limited	**-**	-	-	**-**	96.96	-
	Stainless Investment Limited	**-**	-	-	**529.30**	-	-
	Timarpur- Okhla Waste Management Company Private Limted	**-**	-	-	**10.80**	-	-
8	**Payables**						
	Jindal Fittings Limited	**15.28**	-	-	-	-	-
	Jindal Industries Private Limited	**-**	-	-	**16.77**	10.20	-
	Jindal SAW Pipeline Solutions limited	**-**	191.70	-	**-**	-	-
	Jindal Stainless (Hisar) Limited	**-**	-	-	**163.23**	12.79	-
	Jindal Stainless Limited	**-**	-	-	**770.95**	726.68	-
	Jindal Steel & Power Limited	**-**	-	-	**5,636.72**	3,419.92	-
	Jindal Systems Private Limited	**-**	-	-	**-**	71.25	-
	JITF Water Infrastructure Limited	**-**	-	-	**256.43**	-	-
	JSW Steel Limited	**-**	-	-	**2,940.16**	2,850.36	-
	JWIL-RANHILL JV	**-**	-	465.77	**-**	-	-
	Maa Bhagwati Travels	**-**	-	-	**0.39**	-	-
	Quality Foils (India) Private Limited	**-**	-	-	**0.23**	-	-
	Quality Stainless Private Limited	**-**	-	-	**707.35**	-	-
	Rohit Tower Building Limited	**-**	-	-	**7.49**	-	-
9	**Receivables**						
	Bir Plantation (P) Limited	**-**	-	-	**98.95**	-	-
	Hexa Securities & Finance Company Limited	**-**	-	-	**0.62**	-	-
	Ispat Industries Limited	**-**	-	-	**4.71**	-	-
	Jindal Fittings Limited	**750.00**	-	-	**-**	-	-
	Jindal Industries Private Limited	**-**	-	-	**1.00**	-	-
	Jindal SAW Pipeline Solutions limited	**-**	2,918.90	4,600.83	**-**	-	-
	Jindal Stainless (Hisar) Limited	**-**	-	-	**101.09**	58.04	-
	Jindal Stainless Limited	**-**	-	-	**0.10**	50.03	-
	Jindal Steel & Power Limited	**-**	-	-	**200.12**	5,212.26	-
	Jindal Systems Private Limited	**-**	-	-	**-**	1.61	-
	JITF Water Infrastructure Limited	**-**	-	-	**3,726.05**	-	-
	JSW Steel Coated Products Limited	**-**	-	-	**0.12**	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ lacs

S. No.	Particulars	Joint Ventures / Associates			Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		2015-16	2014-15	01.04.2014	**2015-16**	2014-15	01.04.2014
	JSW Steel Limited	-	-	-	3,300.94	691.25	-
	JWIL-RANHILL JV	-	53.10	-	-	-	-
	JWIL-SSIL JV	-	740.18	167.03	-	-	-
	SMC-JWIL JV	-	1,404.64	941.08	-	-	-
10	**Advances Payable**						
	Hexa Tradex Limited	-	-	-	1,300.00	1,300.00	1,300.00
	Jindal Steel & Power Limited	-	-	-	-	3,074.41	-

Beside above Corporate guarantees issued to lenders of subsidiaries designated as Discontinued Operations are (i) Universal Tube Accessories Private Limited of ₹ 1,265.03 lacs and (ii) Derwent Sand SARL of ₹ 10,100.18 lacs

Key Management Personnel (KMP)

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Short-Term benefits *	**1,256.75**	1,088.68
Post-Employment benefits	**-**	-
- Defined contribution plan $ #	**77.69**	96.01
- Defined benefit plan #	**-**	-
Other long-term benefits	**-**	-
Share-based payment @	**-**	-
Dividend paid	**1.26**	1.25
Total	**1,335.70**	1,185.94

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

As the liability for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, amounts accrued pertaining to key managerial personnel are not included above.

$ including PF, leave encashment paid and any other benefit.

@ Any shares allotted for other than cash i.e. ESOP or consideration for services in shares.

57. Lease disclosure

Finance lease – As lessor

The Group has entered into an agreement with NTPC Limited dated 11th August, 2011 to develop the Jetty and Conveyor System at Farakka for transportation and discharge of coal at NTPC's yard. As per the said agreement NTPC will provide land for developing the said jetty and conveyor system and the Group will hand over the said assets to NTPC at ₹ 1 at the expiry of lease period i.e. Seven years. The Group has incurred total amount of ₹ 18,778 lacs to develop the said infrastructure. Hence, the total expenditure incurred on development of said Jetty and Conveyor system shall be recovered in equated monthly instalments over the project period from NTPC.

The future minimum lease payments receivable of the Group as lessor as at March 31, 2016 are as follows:-

(₹ lacs)

Particulars	Future minimum lease payment	Present value
Within one year of the balance sheet date	3,859.75	1,724.95
Later than one year but not later than five years from the balance sheet date	15,439.01	9,890.16
Later than five years from the balance sheet date	4,824.69	4,404.23
Total	**24,123.45**	**16,019.34**

The unearned finance income as at March 31, 2016 is ₹ 8,104.11 lacs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The future minimum lease payments receivable of the Group as lessor as at March 31, 2015 are as follows:-

(₹ lacs)

Particulars	Future minimum lease payment	Present value
Within one year of the balance sheet date	2,850.61	1,108.42
Later than one year but not later than five years from the balance sheet date	11,402.44	6,355.25
Later than five years from the balance sheet date	6,413.87	5,475.79
Total	**20,666.92**	**12,939.46**

The unearned finance income as at March 31, 2015 is ₹ 7,727.46 lacs.

58. Service concession arrangement

On November 5, 2009 the Group entered into a service concession arrangement with local authority (the grantor) to construct water supply infrastructure. The construction of the infrastructure was commenced on November 29, 2009 and Provisional readiness certificate was issued on August 3, 2015 for completion by August 5, 2015.

Under the terms of the arrangement, the Group will operate the water supply infrastructure and make available water to users. This will also include metering and collection for a period of 5 years starting after completion of construction. The group will be responsible for all maintenance, metering and collection from consumers. The group does not expect major expenditure on overhauling the infrastructure during operation period. The grantor will provide the Group a guaranteed minimum quarterly payment.

The business has been divested pursuant to Composite scheme of Arrangement (Refer note 63)

59. Government Grant

Packaged Scheme of Incentive (PSI) – Maharashtra

The Group's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

a) Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 9, 2016

b) 100% exemption from payment of Stamp duty.]

c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from September 13, 2007 to September 10, 2009 . The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 35,000 lacs and restricts IPS to 75% of ₹ 35,000 lacs i.e. ₹ 26,250 lacs.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", incentive for which details are as provided below is considered to be in the nature of promoters' contribution. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income and has been credited to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Balances of Government grant and income recognized during the period are as follows

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Government grant opening	**7,634.04**	5,937.55
Addition During the Year	**1,744.47**	1,929.58
Revenue recognized	**342.80**	233.09
Government grant Closing	**9,035.71**	7,634.04

Rajasthan Investment Promotion Scheme (RIPS) Rajasthan

The Group's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme – 2010 (RIPS-2010). The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

a) 50% exemption from payment of Electricity Duty for a period of 10 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2025.

b) Investment Subsidy equivalent to 70% of Taxes (VAT & CST) which have become due and have been deposited into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c] Employment Generation Subsidy – for General category: ₹ 15000/- per employee & for Women/SC/ST/PwD: ₹ 18000/- per employee per completed year of service, subject to maximum, 5% of Taxes (VAT & CST) which have become due and have been deposited into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2022.

d] 50% exemption from payment of Stamp duty & Conversion charges for change of land use.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", incentive for which details are as provided below is considered to be in the nature of promoters' contribution. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income and has been credited to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Balances of Government grant and income recognized during the period are as follows

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Government grant opening	-	-
Addition During the Year	280.59	-
Revenue recognised	8.08	-
Government grant Closing	**272.51**	-

60. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Weighted average of equity shares outstanding	30,45,33,881	28,06,53,030
Weighted average of equity shares compulsorily issuable on conversion of CCD	1,52,23,486	95,27,384
Weighted average of shares outstanding - Basic and Diluted = (A)	31,97,57,367	29,01,80,414

CCD's are 0% compulsorily convertible debentures, convertible at fixed rate of ₹ 81.10 per equity share.

Net profit available to equity holders of the Parent used in the basic and diluted earnings per share was determined as follows:

Earnings per equity share (for continuing operation):

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit/ (loss) for the year from continuing operations after tax	2,178.30	(6,090.77)
Less : Premium on redemption of debentures	430.11	133.64
Profit/ (loss) for the year from continuing operations after tax for EPS = (B)	1,748.19	(6,224.41)
Basic Earnings per share (B/A) (₹)	0.55	(2.14)
Diluted Earnings per share (B/A) (₹)	0.55	(2.14)

Earnings per equity share (for discontinued operation):

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit/(loss) from Discontinued operations after tax for EPS = (C)	(6,194.72)	4,643.31
Basic Earnings per share (C/A) (₹)	(1.94)	1.60
Diluted Earnings per share (C/A) (₹)	(1.94)	1.60

Earnings per equity share (for discontinued & continuing operations)

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Profit/(loss) from continuing and Discontinued operations after tax for EPS	(4,016.42)	(1,447.46)
Less : Premium on redemption of debentures	430.11	133.64
Profit/ (loss) for the year from continuing and Discontinued operations after tax for EPS = (D)	(4,446.53)	(1,581.10)
Basic Earnings per share (D/A) (₹)	(1.39)	(0.54)
Diluted Earnings per share (D/A) (₹)	(1.39)	(0.54)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

61. Impairment review

Goodwill is tested for impairment annually or whenever there are any indicators for impairment. Other 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 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.

The carrying amount of goodwill has been allocated to the following CGU/ Group of CGUs:

(₹ lacs)

CGU/ group of CGU's	**As at March 31, 2016**	As at March 31, 2015
SAW Pipes	**721.42**	1,353.43
Others	**-**	-
Total	**721.42**	1,353.43

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Group; 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 Group 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

62. Business combinations, loss of control and Transactions with Non-controlling interest

Acquisition of Assets and liabilities of PSL NA

During the year 2014-15, on May 6, 2014, Group acquired assets and liabilities of PSL North America LLC, through bankruptcy court in USA. A new subsidiary Jindal Tubular USA LLC was incorporated for acquisition. The subsidiary has helical welded steel pipe manufacturing facility as well as providing anti-corrosive coatings on steel pipes in Mississippi, USA. Products of the subsidiary are primarily used in industrial infrastructure, oil and gas and water pipelines with access to market in United States and Canada.

The acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their preliminary fair values as on the acquisition date and the purchase consideration was allocated to the net assets.

The following table summarises the fair value of the consideration paid, the amount at which assets acquired and the liabilities assumed are recognised in Jindal Tubular USA LLC as on the date of acquisition.

(₹ lacs)

Particulars	**As determined on 1 year**	**As determined on March 31, 2015**	**As determined on acquisition date**
Purchase consideration			
Cash	11,516.10	11,516.10	11,516.10
Bonds issued	46,247.18	46,247.18	46,247.18
Total (A)	**57,763.28**	**57,763.28**	**57,763.28**
Acquisition related cost (included in Selling, general and administrative expenses in the consolidated income statement)	290.64	290.64	290.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Purchase consideration includes acquisition of MBFC bonds outstanding, details of bonds outstanding is as below:

$ 68,000,000 bond repayment due in November 2032 and carries variable interest rate, rate as on March 31, 2016 is 2.6%

$ 8,820,000 bond repayment due in November 2017 and carries variable interest rate, rate as on March 31, 2016 is 3.25%

Recognised amount of Identifiable assets acquired and liabilities assumed

(₹ lacs)

Particulars	As determined on 1 year	As determined on March 31, 2015	As determined on acquisition date
Assets acquired			
Property, Plant and equipment	54,476.79	54,476.79	54,476.79
Inventories	1,984.72	1,984.72	1,984.72
Trade receivables	646.29	-	-
Liabilities assumed			
Non current liabilities	-	-	-
Current liabilities	-	-	-
Contingent liability (legal & tax cases)	-	-	-
Net identifiable assets (B)	**57,107.80**	**56,461.51**	**56,461.51**
Non controlling Interest (C)	**-**	**-**	**-**
Goodwill (A-B+C)	**655.48**	**1,301.77**	**1,301.77**

The details of receivables acquired through business combination are as follows:

(₹ lacs)

Particulars	Fair Value	Gross Contractual Amount of Receivable	Best estimate of amount not expected to be collected
As determined on the date of acquisition	-	-	-
As determined on March 31, 2015	-	-	-
As determined on 1 year measurement period	646.29	646.29	-

Analysis of Cash Flows on Acquisition

(₹ lacs)

Particulars	Year ended March 31, 2015
Cash consideration paid	11,516.10
Net cash acquired with subsidiary	-
Investment in subsidiary net of cash acquired (A)	11,516.10
(included in cash flows from investing activities)	
Transaction cost of acquisition (including in cash flows from operating activities) (B)	290.64
Total in respect to business combination (A+B)	11,806.74

Post-acquisition the undertaking has contributed in profit and (loss) ₹ (1,127.26) lacs and ₹ (6,467.16) lacs and revenue of ₹ 4,699.19 lacs and ₹ 20,535.42 lacs for the year ended March 31, 2015 and March 31, 2016

Acquisition of Drill pipe Inc.

During the year 2014-15, on May 22, 2014, Group acquired 100% ownership in Drill pipe Inc., The acquisition was done through group subsidiary Jindal Saw USA LLC. The subsidiary manufactures down hole tools for the water well, construction, mining, environmental, gas, oil and utility construction industries, to customers located throughout the world.

The acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their preliminary fair values as on the acquisition date and the purchase consideration was allocated to the net assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarises the fair value of the consideration paid, the amount at which assets acquired and the liabilities assumed are recognised and in Jindal Saw USA LLC as on the date of acquisition.

(₹ lacs)

Particulars	As determined on 1 year	As determined on March 31, 2015	As determined on acquisition date
Purchase consideration			
Cash	271.81	271.81	271.81
Promissory note issued	4,093.81	4,093.81	4,093.81
Total (A)	**4,365.62**	**4,365.62**	**4,365.62**
Acquisition related cost (included in Selling, general and administrative expenses in the consolidated income statement)	-	-	-

Promissory note is repayable in nine annual payments of $777,778, plus interest at 2.00%, beginning June 2015.

Recognised amount of Identifiable assets acquired and liabilities assumed

(₹ lacs)

Particulars	As determined on 1 year	As determined on March 31, 2015	As determined on acquisition date
Assets acquired			
Property, Plant and equipment	-	-	-
Intangible assets	-	-	-
Current assets	13,323.13	13,323.13	13,323.13
Liabilities assumed			
Non current liabilities	-	-	-
Current liabilities	8,957.51	8,957.51	8,957.51
Contingent liability (legal & tax cases)	-	-	-
Net identifiable assets (B)	**4,365.62**	**4,365.62**	**4,365.62**
Non controlling Interest (C)	**-**	**-**	**-**
Goodwill (A-B+C)	**-**	**-**	**-**

The details of receivables acquired through business combination are as follows:

(₹ lacs)

Particulars	Fair Value	Gross Contractual Amount of Receivable	Best estimate of amount not expected to be collected
As determined on the date of acquisition	2,867.86	2,867.86	-
As determined on March 31, 2015	2,867.86	2,867.86	-
As determined on 1 year measurement period	2,867.86	2,867.86	-

Analysis of Cash Flows on Acquisition

(₹ lacs)

Particulars	Year ended March 31, 2015
Cash consideration paid	271.81
Net cash acquired with subsidiary	149.45
Investment in subsidiary net of cash acquired (A)	122.36
(included in cash flows from investing activities)	
Transaction cost of acquisition (including in cash flows from operating activities) (B)	-
Total in respect to business combination (A+B)	122.36

Post-acquisition the undertaking has contributed in profit and (loss) ₹ 1,957.87 lacs and ₹ (1,551.50) lacs and revenue of ₹ 15,577.23 lacs and ₹ 3,772.49 lacs for the year ended March 31, 2015 and March 31, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Acquisition of World Trans logistics and its subsidiaries.

During the year 2014-15, on May 23, 2014, Group acquired 100% holding in World Transload & Logistics LLC ("WTL") and its wholly owned subsidiaries Tube Technologies Inc. , Helical Anchors Inc., Boone Real Property Holding LLC., and 75% in "5101 Boone LLP". The acquisition was done through subsidiary S.V. Trading Limited. Balance 25% holding in 5101 Boone LLP was acquired in separate transaction on same date by S.V. Trading Limited.

The subsidiary is manufacturing helical construction anchors for the utility and construction industries to customers located throughout the world. The acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their preliminary fair values as on the acquisition date and the purchase consideration was allocated to the net assets.

The following table summarises the fair value of the consideration paid, the amount at which assets acquired and the liabilities assumed are recognised in S.V. Trading Limited as on the date of acquisition.

(₹ lacs)

Particulars	As determined on 1 year	As determined on March 31, 2015	As determined on acquisition date
Purchase consideration			
Cash	292.42	292.42	292.42
Promissory note issued	4,795.60	4,795.60	4,795.60
Total (A)	**5,088.02**	**5,088.02**	**5,088.02**
Acquisition related cost (included in Selling, general and administrative expenses in the consolidated income statement)	-	-	-

Purchase consideration includes issuance of promissory note of $ 8,200,000, the promissory note carries interest @ 2%. The promissory note was repaid during 2014-15.

Recognised amount of Identifiable assets acquired and liabilities assumed:-

(₹ lacs)

Particulars	As determined on 1 year	As determined on March 31, 2015	As determined on acquisition date
Assets acquired			
Property, Plant and equipment	4,735.56	4,735.56	4,735.56
Other non current assets	4,310.18	4,310.18	4,310.18
Current assets	5,085.95	5,085.95	5,085.95
Liabilities assumed			
Non current liabilities	7,464.77	7,464.77	7,464.77
Current liabilities	1,578.90	1,578.90	1,578.90
Contingent liability (legal & tax cases)	-	-	-
Net identifiable assets (B)	**5,088.02**	**5,088.02**	**5,088.02**
Non controlling Interest (C)	**-**	**-**	**-**
Goodwill (A-B+C)	**-**	**-**	**-**

The details of receivables acquired through business combination are as follows:

(₹ lacs)

Particulars	Fair Value	Gross Contractual Amount of Receivable	Best estimate of amount not expected to be collected
As determined on the date of acquisition	1,464.14	1,464.14	-
As determined on March 31, 2015	1,464.14	1,464.14	-
As determined on 1 year measurement period	1,464.14	1,464.14	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Analysis of Cash Flows on Acquisition

(₹ lacs)

Particulars	Year ended March 31, 2015
Cash consideration paid	292.42
Net cash acquired with subsidiary	582.07
Investment in subsidiary net of cash acquired (A)	(289.65)
(included in cash flows from investing activities)	
Transaction cost of acquisition (including in cash flows from operating activities) (B)	-
Total in respect to business combination (A+B)	(289.65)

Post-acquisition the undertaking has contributed in profit and (loss) ₹ 728.91 lacs and ₹ 748.66 lacs and revenue of ₹ 8,538.96 lacs and ₹ 8,968.61 lacs for the year ended March 31, 2015 and March 31, 2016 respectively.

Disposal of interest and loss of control in subsidiary Jindal Fittings Limited

Board of directors of the JSAW approved disposal of 15% shareholding in subsidiary Jindal Fittings Limited to a related party at fair value of ₹ 10 per share for consideration of ₹ 583.20 lacs. Pursuant to the approval, JSAW has disposed 15% of shareholding in subsidiary and it is no longer a subsidiary of JSAW. The disposal in subsidiary leading to loss of control is effective from March 29, 2016. On disposal, the group recognise the balance investment at fair value. Profit on cessation of holding subsidiary relationship as exceptional item of ₹ 1,685.59 lacs is recognised.

Agreements with third parties with restriction on change of control:

There are a number of agreements that take effect, alter or terminate upon a change of control of the Group such as commercial contracts, bank loan agreements, and capital market borrowing. The following are considered to be significant in terms of their likely impact on the business of the Group as a whole:

1. ₹ 6,130 lacs Non-convertible debentures (NCD) issued by subsidiary Jindal ITF Limited, where change in management control of the parent or subsidiary could be possible unless consent from majority of debenture holders, in case of non-approval from majority of debenture holders the loan is payable.
2. ₹ 5,000 lacs NCD issued by subsidiary Jindal ITF Limited, where change in management control of the parent or subsidiary could be possible unless consent from majority of debenture holders, in case of non-approval from majority of debenture holders the loan is payable.
3. ₹ 10,000 lacs Compulsorily Convertible Debentures (CCD) issued by subsidiary Jindal ITF Limited, where Parent shall maintain control over the subsidiary till such time that debentures are outstanding.
4. ₹ 20,000 lacs Compulsorily Convertible Debentures (CCD) issued by subsidiary Jindal ITF Limited, where Parent shall maintain control over the subsidiary till such time that debentures are outstanding.
5. ₹ 30,375 lacs Term loan issued by subsidiary Jindal ITF Limited, where Parent shall maintain control over the subsidiary unless consent from lenders.

63. Composite Scheme of Arrangement

A Composite Scheme of Arrangement (hereinafter referred to as 'Scheme') amongst Parent and its three wholly owned subsidiaries namely JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and their respective shareholders and creditors under section 391-394 read with sections 100-103 of the Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and / or Companies Act, 2013 has been sanctioned by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) vide its Order dated July 8, 2016, made effective from August 5, 2016, operative from appointed date April 1, 2015 and consequently ocean waterways business of JITF Waterways Limited has been transferred to the Parent and interest in Infrastructure business has been transferred from the Parent. In view of this, figures of previous year are not comparable.

The group has de-recognised investment in subsidiaries JITF Infralogistics Limited and JITF Urban Infrastructure Services Limited amounting to ₹ 28,870.52 lacs.

As per the above Scheme the shareholders of the Parent will be eligible to get 50 numbers of equity shares of JITF Infralogistics Limited with face value of ₹ 2 each for every 622 numbers of equity shares held in Parent having face value of ₹ 2 each held as on the record date.

63A. Composite Scheme of Arrangement

The effect of the Composite Scheme of Arrangement approved by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) entailing de-merger of investment in Infrastructure including EPC business of the Jindal ITF Limited to JITF Urban Infrastructure Services Limited with effect from appointed date i.e. February 1, 2015 and entailing de-merger of investment in Waterways Sector of the Jindal ITF Limited to JITF Shipyards Limited with effect from appointed date i.e. February 10, 2015 has been taken in the audited financials for the year ended March 31, 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

64. Discontinued operations

Group has entered into an agreement dated March 29, 2016 with minority shareholders for disposal of interest in the subsidiary Universal Tube Accessories Private Limited. As per agreement, shareholding held by the Group will be transferred in exchange for takeover of certain assets and repayment of certain loans of the subsidiary which are guaranteed by the Group, guarantee of balance loans will be released by bank. The summary of transactions is as below. Group has designated the highly probable transaction as discontinued operation and assets and liabilities of the disposal group are designated as held for sale.

Group has identified and decided to dispose of operations in Algeria and Spain. Businesses in these geographical areas are included in discontinued operations.

Balance sheet of disposal group

(₹ lacs)

Particulars	**As at March 31, 2016**
Property, Plant and Equipment	1,656.36
Capital work-in-progress	1.20
Other Intangible assets	1.27
Other non current financial assets	28.89
Deferred tax assets (net)	0.50
Inventories	206.18
Trade receivables	6,748.15
Cash and cash equivalents	76.65
Other current financial assets	6.79
Current Tax Assets (Net)	8.76
Other current assets	998.96
Assets classified as held for sale	**9,733.71**
Liabilities	
Non-Current Borrowings	452.00
Deferred tax liabilities (Net)	24.62
Current Borrowings	10,879.57
Trade payables	169.23
Other financial liabilities	1,063.34
Other current liabilities	70.42
Liabilities associated with assets classified as held for sale	**12,659.18**
Net liabilities associated with disposal group	**2,925.47**

Statement of Profit and loss of disposal group

(₹ lacs)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Revenue From Operations	**8,089.06**	8,106.38
Other Income	**150.07**	22.12
Expenses	**14,418.51**	3,523.46
Profit/(loss) from discontinued operations	**(6,179.38)**	4,605.04
Tax (expense)/ Income	**137.08**	0.05
Profit/(loss) for the year from discontinued operations	**(6,316.46)**	4,604.99
Earning per share (discontinued operations)		
Basic (₹)	**(1.94)**	1.60
Diluted (₹)	**(1.94)**	1.60

The net cash flow incurred by discontinued operations are as follows

(₹ lacs)

Particulars	**Year ended March 31, 2016**	Year ended March 31, 2015
Operating activities	**(5,290.16)**	653.96
Investing activities	**(1,780.11)**	(19.23)
Financing activities	**7,146.92**	(634.73)
Net cash (outflow)/ inflow	**76.65**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

65. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lacs)

Particulars	Employee Benefites	Restoration obligation	Total
As at April 1, 2014	4,120.46	2.78	4,123.24
Provision during the year	1,700.52	4.34	1,704.86
Remeasurement losses accounted for in OCI	581.99	-	581.99
Payment during the year	(557.86)	-	(557.86)
Interest charge	281.22	0.26	281.48
As at March 31, 2015	**6,126.33**	**7.38**	**6,133.71**
Provision during the year	1,036.66	2.39	1,039.05
Transfer out pursuant to composite scheme of arrangement	(214.05)	-	(214.05)
Remeasurement losses accounted for in OCI	258.48	-	258.48
Payment during the year	(518.37)	-	(518.37)
Interest charge	407.82	0.75	408.57
Transfer out on disposal of subsidiary	(80.41)	-	(80.41)
As at March 31, 2016	**7,016.46**	**10.52**	**7,026.98**
As at March 31, 2015			
Current	634.93	-	634.93
Non Current	5,491.40	7.38	5,498.78
As at March 31, 2016			
Current	1,039.51	-	1,039.51
Non Current	5,976.95	10.52	5,987.47

"Provision during the year" for restoration obligation is after considering the impact of change in discount rate.

The expected outflow of provisions for restoration obligation is 45 to 47 years.

66. Exceptional Items

a) for the year ended March 31, 2016

(₹ lacs)

Description of exceptional item	Impact on PBT	Impact on PAT
Loss on sale of vessels	3,833.82	3,833.82
Profit on cessation of holding subsidiary relationship	(1,685.59)	(1,685.59)
Total	**2,148.23**	**2,148.23**

b) for the year ended March 31, 2015

(₹ in lacs)

Description of exceptional item	Impact on PBT	Impact on PAT
Loss on sale of vessels	3001.74	3,001.74
Total	**3,001.74**	**3,001.74**

67. Net Foreign exchange gain / (losses)

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ lacs)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Currency fluctuations		
Net foreign exchange (gain) / losses shown as others expenses	**(6,590.55)**	(7,032.78)
Net foreign exchange (gain) / losses shown as finance cost	**12,171.22**	4,439.48
Net foreign exchange (gain) / losses shown as Other Income	**(876.53)**	(719.61)
Derivatives		
Currency forwards (gain) / losses shown as others expense	**(3,582.36)**	7,457.17
Interest rate swaps (gain) / losses shown as finance cost	**118.16**	106.44
Total	**1,239.94**	4,250.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
FCTR on consolidation		
Opening	**4,337.46**	-
Addition (net)	**3,445.18**	4,337.46
Closing	**7,782.64**	4,337.46
Cash flow hedge		
Opening	**3.84**	10.09
Addition (net)	**(3.84)**	(6.25)
Closing	**-**	3.84

Also refer Note no 73 for transition provision and election on capitalisation of currency fluctuation and FCTR reset on transition.

68. Subsidiaries in the group, Joint venture, joint operation and associate

a) The subsidiaries considered in the consolidated financial statements are:-

Subsidiaries

A. Direct Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power As at March 31, 2016	% Shareholding / Voting Power As at March 31, 2015	Functional currency	Date of financial statements
1	Jindal ITF Limited	India	Coal Logistics	100.00%	100.00%	INR	31-Mar-16
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%	INR	31-Mar-16
3	S.V. Trading Limited	Nevis	Investment holding	100.00%	100.00%	USD	31-Mar-16
4	Quality Iron and Steel Limited	India	Investment holding	51.00%	51.00%	INR	31-Mar-16
5	Ralael Holdings Limited	Cyprus	Investment holding	100.00%	100.00%	Euro	31-Dec-15
6	Jindal Saw Holdings FZE	UAE	Investment holding	100.00%	100.00%	AED	31-Mar-16
7	Greenray Holdings Limited	UK	Investment holding	100.00%	100.00%	GBP	31-Mar-16
8	Universal Tube Accessories Private Limited	India	Tool manufacturing	51.00%	59.00%	INR	31-Mar-16
9	Jindal Saw Espana,S.L.	Spain	Trading of pipes	90.00%	90.00%	Euro	31-Mar-16
10	Jindal Tubular (India) Ltd.	India	Steel Pipe manufacturing	100.00%	100.00%	INR	31-Mar-16
11	JITF Urban Infrastructure Services Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%	INR	31-Mar-16
12	JITF Shipyards Limited (indirect subsidiary upto January 29, 2015) $	India	Shipyard for barges	-	100.00%	INR	31-Mar-16
13	JITF Infralogistics Limited (indirect subsidiary upto January 23, 2015) #	India	Urban Infrastrucuture development	-	100.00%	INR	31-Mar-16
14	Jindal Fittings Limited (upto March 29, 2016)	India	Ductile Iron pipe fittings	-	51.00%	INR	31-Mar-16
15	Jindal Quality Tubular Limited (from September 15, 2015)	India	Steel Pipe manufacturing	67.00%	-	INR	31-Mar-16
16	JITF Waterways Limited $	India	Inland and ocean going shipping	100.00%	100.00%	INR	31-Mar-16
17	JITF Shipping & Logistics (Singapore) Pte. Limited @	Singapore	Ocean going shipping	100.00%	100.00%	SGD	31-Mar-16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B. Indirect Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power As at March 31, 2016	% Shareholding / Voting Power As at March 31, 2015	Functional currency	Date of financial statements
1	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%	INR	31-Mar-16
2	JITF Water Infrastructure Limited #	India	Water Infrastructure development	-	100.00%	INR	31-Mar-16
3	Jindal Rail Infrastructure Limited #	India	Rail wagon Manufacturing	-	100.00%	INR	31-Mar-16
4	JITF Urban Infrastructure Limited #	India	Urban Infrastrucuture development	-	100.00%	INR	31-Mar-16
5	JITF Coal Logistics Limited	India	Coal Logistics	100.00%	100.00%	INR	31-Mar-16
6	iCom Analytics Limited (name changed wef July 29, 2015)	India	Call Centre and advisory	98.78%	98.78%	INR	31-Mar-16
7	JITF Water Infra (Naya Raipur) Limited #	India	Water Infrastructure development	-	100.00%	INR	31-Mar-16
8	JITF ESIPL CETP (Sitarganj) Limited #	India	Urban Infrastrucuture development	-	51.00%	INR	31-Mar-16
9	JITF Industrial Infrastructure Development Company Limited #	India	Urban Infrastrucuture development	-	100.00%	INR	31-Mar-16
10	JITF Urban Waste Management (Ferozepur) Limited #	India	Urban Infrastrucuture development	-	90.00%	INR	31-Mar-16
11	JITF Urban Waste Management (Jalandhar) Limited #	India	Urban Infrastrucuture development	-	90.00%	INR	31-Mar-16
12	JITF Urban Waste Management (Bathinda) Limited #	India	Urban Infrastrucuture development	-	90.00%	INR	31-Mar-16
13	Jindal Urban Waste Management (Visakhapatnam) Limited (Incorporated on December 30, 2015)#	India	Urban Infrastrucuture development	-	-	INR	31-Mar-16
14	Jindal Urban Waste Management (Guntur) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-	INR	31-Mar-16
15	Jindal Urban Waste Management (Tirupati) Limited (Incorporated on December 30, 2015) #	India	Urban Infrastrucuture development	-	-	INR	31-Mar-16
16	Timarpur-Okhla Waste Management Company Private Limited #	India	Waste to power	-	100.00%	INR	31-Mar-16
17	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%	AED	31-Mar-16
18	Jindal Tubular U.S.A. LLC	USA	Steel Pipe manufacturing	100.00%	100.00%	USD	31-Mar-16
19	World Transload & Logistics LLC	USA	Investment holding	100.00%	100.00%	USD	31-Mar-16
20	5101 Boone LLP	USA	Property holding	100.00%	100.00%	USD	31-Mar-16
21	Tube Technologies INC	USA	Pipes for oil and gas	100.00%	100.00%	USD	31-Mar-16
22	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100.00%	100.00%	USD	31-Mar-16
23	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100.00%	100.00%	Euro	31-Dec-15
24	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe manufacturing	75.00%	75.00%	AED	31-Mar-16
25	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%	DZD	31-Dec-15
26	Helical Anchors INC	USA	Helical anchor manufacturing	100.00%	100.00%	USD	31-Mar-16
27	Boone Real Property Holding LLC	USA	Property holding	100.00%	100.00%	USD	31-Mar-16
28	Drill Pipe International LLC	USA	Tools and fittings	100.00%	100.00%	USD	31-Mar-16
29	Jindal International FZE (Incorporated on July 8, 2015)	UAE	Investment holding	100.00%	-	AED	31-Mar-16

Pursuant to Composite Scheme of Arrangement equity investment in subsidiaries JITF Urban Infrastructure Services Limited and JITF Infralogistics Limited cancelled and these entities and their subsidiaries demerged from Group.

$ Pursuant to Composite Scheme of Arrangement Jindal Shipyards Limited is dissolved by merger into Jindal Waterways Limited and subsequently name of the subsidiary to be renamed to Jindal Shipyards Limited, Ocean Waterways business of merged entity is demerged and merged into the Parent.

@ Pursuant to Composite Scheme of Arrangement, subsidiary become directly owned subsidiary of Parent.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Joint Ventures considered in the consolidated financial statements are:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power		Func-tional currency	Date of financial statements
				As at March 31, 2016	As at March 31, 2015		
1	JWIL-SSIL (JV) #	India	EPC business	-	60.00%	INR	31-Mar-16
2	SMC-JWIL (JV) #	India	EPC business	-	49.00%	INR	31-Mar-16
3	JWIL-RANHILL (JV) #	India	EPC business	-	75.00%	INR	31-Mar-16
4	Jindal SAW Pipeline Solutions Ltd. $	UK	Trading in pipes and fittings	-	25.00%	GBP	31-Mar-16

Pursuant to Composite Scheme of Arrangement investment in JV's held by subsidiary was divested.
$ Investment in Joint venture Jindal Saw Pipeline solutions Limited held by subsidiary was sold during 2015-16.

The Joint Operation considered in the consolidated financial statements are:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power		Func-tional currency	Date of financial state-ments
				As at March 31, 2016	As at March 31, 2015		
1	TAPI-JWIL (JV) #	India	EPC business	-	49.00%	INR	31-Mar-16

Pursuant to Composite Scheme of Arrangement investment in JV's held by subsidiary was divested.

The associate considered in the consolidated financial statements is:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power		Func-tional currency	Date of financial state-ments
				As at March 31, 2016	As at March 31, 2015		
1	Jindal Fittings Limited (from March 29, 2016)	India	Ductile iron fittings manufacturing	36.00%	-	INR	31-Mar-16

Details of controlled trust:

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Parent's employee gratuity trust
2	Jindal Rail Infrastructure Limited Employee group gratuity scheme #	India	Indirect subsidiary's employee gratuity trust
3	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme #	India	Subsidiary's employee gratuity trust
4	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme #	India	Indirect subsidiary's employee gratuity trust
5	IUP Jindal Metals & Alloys Limited Employee group gratuity scheme	India	Subsidiary's employee gratuity trust
6	JITF Shipyards Limited Employee group gratuity trust	India	Subsidiary's employee gratuity trust
7	JITF Waterways Limited Employee group gratuity trust	India	Parent's employee gratuity trust

Trust ceased to be under common control of the group pursuant to Composite Scheme of Arrangement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

69. Financial information pursuant to Schedule III of Companies Act, 2013

S.No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consoli-dated net assets	(₹ lacs)	As % of consoli-dated profit and loss	(₹ lacs)	As % of consolida-ted other Compreh-ensive income	(₹ lacs)	As % of consolida-ted Total Compreh-ensive income	(₹ lacs)
	Parent								
	Jindal Saw Limited	104%	530,167.05	551%	22,132.87	-6%	(208.13)	3022%	21,924.74
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-2%	(6,894.15)	-385%	(15,477.30)	0%	(0.31)	-2134%	(15,477.61)
2	IUP Jindal Metals & Alloys Limited	2%	8,168.94	15%	584.55	0%	(1.16)	80%	583.40
3	Jindal Intellicom Limited	1%	3,093.11	6%	236.58	2%	56.37	40%	292.94
4	JITF Waterways Limited (to be renamed as JITF Shipyards Limited)	1%	7,184.27	0%	(15.50)	0%	(0.48)	-2%	(15.98)
5	JITF Coal Logistics Limited	0%	1.74	0%	(1.16)	0%	-	0%	(1.16)
6	iCom Analytics Limited (name changed wef July 29, 2015)	0%	(3.50)	0%	(6.92)	0%	-	-1%	(6.92)
7	Jindal Fittings Limited #	0%	-	-42%	(1,685.59)	0%	0.48	-232%	(1,685.11)
8	Quality Iron and Steel Limited	0%	(1.03)	0%	(0.19)	0%	-	0%	(0.19)
9	Universal Tube Accessories Private Limited	0%	517.18	-2%	(74.66)	0%	-	-10%	(74.66)
10	Jindal Tubular (India) Ltd.	0%	369.06	-43%	(1,711.12)	0%	-	-236%	(1,711.12)
11	Jindal Quality Tubular Limited	0%	(1.14)	0%	(2.30)	0%	-	0%	(2.30)
	Foreign								-
1	Jindal Saw Gulf L.L.C.	6%	31,206.86	-150%	(6,039.04)	0%	-	-832%	(6,039.04)
2	Jindal Saw Holdings FZE	2%	10,392.59	-131%	(5,244.49)	-27%	(872.36)	-843%	(6,116.86)
3	Jindal Saw Middle East FZC	3%	15,291.85	-34%	(1,375.34)	0%	-	-190%	(1,375.34)
4	Jindal International FZE	0%	14.84	0%	(11.88)	0%	-	-2%	(11.88)
5	JITF Shipping & Logistics (Singapore) Pte. Limited	-1%	(5,958.72)	-16%	(647.60)	-22%	(711.62)	-187%	(1,359.21)
6	Ralael Holdings Limited	2%	9,242.02	-22%	(896.25)	-9%	(309.50)	-166%	(1,205.75)
7	Jindal Saw Italia S.P.A.	0%	1,490.85	-92%	(3,682.62)	63%	2,080.05	-221%	(1,602.57)
8	Greenray Holdings Limited	1%	3,303.10	-10%	(380.50)	-1%	(27.05)	-56%	(407.55)
9	Derwent Sand SARL	-1%	(3,735.95)	-128%	(5,131.58)	55%	1,814.90	-457%	(3,316.68)
10	S.V. Trading Limited	6%	30,171.36	12%	471.23	37%	1,227.91	234%	1,699.14
11	Jindal Tubular U.S.A. LLC	1%	2,934.25	-161%	(6,467.16)	-18%	(604.59)	-975%	(7,071.75)
12	World Transload & Logistics LLC *	1%	7,249.59	19%	748.66	-7%	(241.21)	70%	507.45
13	Jindal Saw USA, LLC	4%	22,553.32	59%	2,373.37	19%	614.89	412%	2,988.26
14	Jindal Saw Espana,S.L.	0%	(111.05)	-16%	(656.54)	-4%	(114.64)	-106%	(771.19)
15	Drill Pipe International LLC	1%	4,695.84	-39%	(1,551.50)	-10%	(325.15	-259%	(1,876.65)
	Minority Interests in all Subsidiaries	0%	(597.75)	-100%	(4,003.67)	0%	1.00	-552%	(4,002.67)
	Joint Venture - (investment as per equity method)								
	Foreign								
1	Jindal SAW Pipeline Solutions Ltd. $	0%	-	0%	-	0%	-	0%	-
	Associate - (investment as per equity method)								
1	Jindal Fittings Limited #	0%	-	0%	-	0%	-	0%	-
	Consol adjustments	-31%	(1,58,508.30)	610%	24,499.23	28%	911.55	3503%	25,410.78
	Total	**100%**	**5,12,236.28**	**-100%**	**(4,016.42)**	**100%**	**3,290.96**	**-100%**	**(725.46)**

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

* Comprises of consolidated results of following subsidiaries:

1 5101 Boone LLP

2 Tube Technologies INC

3 Boone Real Property Holding LLC

4 Helical Anchors INC

Investment in Jindal Fittings Limited was designated as investment in associates effective March 29, 2016, hence Profit/(loss) of subsidiary upto date of loss of control is considered.

$ Investment in JV divested during the year.

70. New Developments

Following new subsidiary is incorporated during the year by the Group

Jindal International FZE, UAE incorporated on July 8, 2015 as fully owned subsidiary of Jindal Saw Holding FZE.

71. Information related to standalone financials statement

Parent is listed on stock exchange in India. Parent has prepared standalone financials statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's web site for public use.

72. Events occurring after the Balance Sheet date

Dividends proposed to be distributed

(₹ lacs)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Dividend proposed for Equity shareholders @ ₹ 1 per share	**3,197.57**	3,045.34

73. Transition to IND AS

Basis of preparation

For all period up to and including the year ended March 31, 2015, the Group has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2016, are the Group's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Group has prepared financial statements which comply with IND AS applicable for periods beginning on or after April 1, 2014, as described in the accounting policies. In preparing these financial statements, the Group's opening Balance Sheet was prepared as at April 1, 2014, the Group's date of transition to IND AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP Balance Sheet as at April 1, 2014 and its previously published Indian GAAP financial statements for the year ended March 31, 2015.

Exemptions Applied

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2014 opening balance sheet.

A. Exceptions to the retrospective application of other IND AS as per Appendix B of IND AS 101.

1. Government loans – The Group has outstanding deferred sales tax loans from state governments, before transition the Group was not doing the recognition and measurement of government loan at below market rate of interest, on transition these loans are not fair valued. No incremental loan received from government at below market rate during the year 2014-15 and 2015-16.
2. Non-Controlling Interest – Non-controlling interest as per previous GAAP is carried on transition to IND AS. Impact of transition provision amounting to ₹ 488.16 lacs is allocated to Non-controlling interest.
3. Embedded derivatives – The Group has assessed whether an embedded derivative is required to be separated from the host contract and as per assessment no material embedded derivative is identified and hence no embedded derivative is accounted for.
4. Hedge Accounting - At the date of transition to IND AS, group has cash flow hedge for highly probable foreign currency trade receivables that qualify for hedge accounting. Highly probable foreign currency trade receivables are designated as hedge items and currency forwards contracts are designated as hedge instruments.

B. Exceptions to the retrospective application of other IND AS as per Appendix C of IND AS 101.

1. The group has elected not to reinstate past business combination as on date of transition to IND AS.

   IND AS 101 requires impairment testing of goodwill on transition. Considering this requirement and trigger for this requirement on account of loss on fair valuation of Property, Plant and Equipment of CGU, the group has tested goodwill for impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Goodwill impairment on transition to IND AS

The Group has undertaken an impairment review of goodwill of ₹ 15,358.11 lacs related to ocean waterways Cash generating unit (CGU).

(₹ lacs)

Particulars	As at April 1, 2014
Gross carrying values	15,358.11
Accumulated impairement losses	-
Net carrying values	**15,358.11**

On transition to IND AS, group has adopted fair valuation of Property, Plant and Equipment which resulted in lower fair valuation by ₹ 11,773.43 lacs from net carrying value, this has triggered the impairment testing of goodwill.

The carrying amount of goodwill was evaluated using the higher of fair values less cost to disposal (FVLCD) or value in use based on discounted future cash flows of the CGU to which the goodwill pertains and comparing this to the carrying value of the relevant CGU.

2. Government grant – Under previous GAAP, government grant receivable under Investment promotion scheme was accounted in capital reserve under equity. Under IND AS the grant has to be recognised in Statement of Profit and Loss on a systematic basis over the life of the asset/project. For this purpose the grant accrued and receivable has been recognised as government grant receivable for period prior to transition date. Due to this change ₹ 6,278.73 lacs of capital reserve is derecognised and recognised as government grant receivable for transition date. Also the grant is amortised retrospectively for periods prior to transition date and accounted as other operating income of ₹ 341.17 lacs is adjusted against retained earnings on transition date.

C. Exemptions availed from other IND AS as per Appendix D of IND AS 101.

1. Deemed cost for Property, Plant and Equipment – The Group has elected to measure items of PPE at the date of transition to IND AS at their fair value for Indian subsidiaries, for foreign subsidiaries group has assessed whether carrying value of PPE is as per IND AS 16 “Property, Plant and Equipment” and wherever carrying values are not as per IND AS, difference is adjusted while doing consolidation. Group has used the fair value of assets, which is considered as deemed cost on transition. The impact on fair valuation of Property, Plant and Equipment on transition from previous GAAP is ₹ 1,89,127.40 lacs and the deemed cost considered on transition is ₹ 7,45,022.60 lacs. The group has also fair valued capital work in progress and the impact of fair valuation is reduction in capital work in progress by ₹ 3,357.42 lacs.

   Life and residual value of assets have been revisited on transition date and revised estimated life less life expired on date of transition has been considered as revised life for all assets. The impact of change in life and residual value is provided in Note no 5.

2. Under previous GAAP, Group was carrying assets of one location at revaluation assessed on March 31, 1996, to fair value assets with corresponding increase in revaluation reserve. On transition to IND AS the Group has elected not to carry those assets at revaluation done under previous GAAP and those assets are fair valued as on transition date. On transition revaluation reserve carrying value of ₹ 415.68 lacs has been adjusted against retained earnings.

3. Long Term Foreign Currency Monetary Items

   The Group has opted to continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first IND AS financial reporting period as per the previous GAAP, accordingly the Group has continued the capitalised of forex on long term loan outstanding on the date of transition i.e. April 1, 2014 and such capitalised amount is amortised over the remaining useful life of the asset. Refer Note no 53 for exchange differences capitalised during 2014-15 and 2015-16.

4. Investments in subsidiaries, joint ventures and associates

   The Group has elected to adopt the fair valued deemed cost of investment in certain investment in Subsidiaries and recognition of balance investments in subsidiaries on the date of transition. As investment in subsidiaries is eliminated on consolidation, there is no impact.

5. Decommissioning liabilities included in the cost of Property, Plant and Equipment

   The Group has availed the exemption for decommissioning and restoration liability and accordingly measured the discounted liability as at the date of transition, the liability prior to transition date is adjusted in retained earnings. Under Indian GAAP obligation is initially measured at the expected cost to settle the obligation, whereas under IND AS obligation is initially measured at the present value of expected cost to settle the obligation. The discounted value of obligation is charged to retained earnings on transition. Discounted value of liability recognised was ₹ 2.78 lacs on April 1, 2014.

6. The Group has decided to disclose prospectively from the date of transition the following as required by IND AS 19

i. The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii. The experience adjustments arising on;

a) The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and

b) The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

Under previous GAAP the Group was considering leave encashment as defined benefit plan as there was no difference in previous GAAP for accounting of experience adjustments and impact of change in actuarial assumption. On transition to IND AS, the Group has considered leave encashment as short term benefit and consequently experience adjustments and impact of change in actuarial assumption is accounted in Profit and Loss.

7. On transition to IND AS, the group has adopted the option available for setting the amount of foreign currency translation reserve to zero on the date of transition, this has increased the value of retained earnings by ₹ 6,937.16 lacs.

8. The group has elected to do retrospective application of IND AS 32 for separation of equity and liability component of compound financial instruments. Equity component of compound financial instruments of subsidiary which was considered as equity under previous GAAP is considered as liability on consolidation under IND AS where group has contractual obligation for settlement through put or call option or redemption and where the compound instrument do not qualify to be equity under IND AS 32. Compulsorily Convertible Cumulative Preference Shares of ₹ 11,190.39 lacs held with minority are with no fixed to fixed conversion hence reclassed from non-controlling interest (NCI) to borrowing. Compulsorily convertible debentures of ₹ 20,000 lacs issued by subsidiary are classified as equity and reclassed from borrowings.

9. Premium on redemption of debentures on the date of transition for liability for debentures with put or call option is adjusted against securities premium account where there is balance in securities premium account. Otherwise accounted against retained earnings. Amount of premium recognised ₹ 6,184.41 lacs, out of this ₹ 4,758.85 lacs recognised against securities premium account and ₹ 1,425.56 lacs recognised against retained earnings.

10. The group has elected to account for financial assets and intangible, as applicable, for service concession arrangements. Previously recognised capital work in progress amounting to ₹ 2,765.49 lacs is recognised as Intangibles under development.

11. The group has applied joint arrangements accounting as per IND AS on transition. Under previous GAAP, the group was doing proportionate consolidation for joint ventures (JV). On transition the group has considered the aggregate value of carrying value of assets and liabilities previously proportionately consolidated as investment in joint venture. Where the aggregate value considered is positive, the value is considered as investment in joint venture and where the aggregate value is negative and where group has legal obligation in relation to the negative assets, the shortfall is adjusted in retained earnings on transition. Legal obligation may arise in case of participation in unincorporated joint ventures where group has to meet the shortfall for its share. The impact of JV accounting on equity methods under IND-AS instead of proportionate consolidation under previous GAAP is recognition of investment in JV ₹ 3.18 lacs and difference of net assets over investment recognised in equity of ₹ 235.69 lacs.

12. The group has elected to designate previously recognised financial instruments. Investment in mutual funds are designated as fair value through profit and loss and also some mutual funds are designated as fair value through other comprehensive income. Investment in equity other than in subsidiary, joint venture and associate is designated as fair value through other comprehensive income. On transition, fair value on transition date amounting to ₹ 11.13 lacs for investment in equity and ₹ 1.15 lacs investment in current mutual funds are adjusted against retained earnings and such investments are carried at fair value.

13. The group has applied the transition provision in Appendix C of IND AS 17, “Determining whether an arrangement contains a Lease”, and has assessed all arrangement as at the date of transition. Basis the assessment the group has done the accounting for assets given on finance lease. The accounting has been done retrospectively and the impact on transition date has been recognised in retained earnings. For lease accounting on transition, Property, Plant and Equipment of ₹ 2,968.49 lacs and intangible assets of ₹ 10,271.52 lacs is derecognised and non-current other financial assets of ₹ 12,612.66 lacs and current other financial assets of ₹ 964.40 lacs recognised. Difference towards reversal of retrospective depreciation of ₹ 692.35 lacs and finance lease recognised as revenue instead of recovery of lease receivable amounting to ₹ 355.31 lacs adjusted against retained earnings on transition.

14. Fair value of financial assets and liabilities

The Group has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

15. Cost of borrowing

Borrowings designated and carried at amortised cost are accounted on Effective interest rate (EIR) method. The upfront fee or cost of borrowing incurred is deferred and accounted on EIR. Borrowings are shown as net of unamortised amount of upfront fee incurred. On transition Group has deferred ₹ 334.20 lacs of upfront fee.

16. Proposed Dividend

Under Indian GAAP, proposed dividends are recognised as liability in the period to which they relate irrespective of the approval by shareholders. Under IND AS a proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. Therefore the proposed dividend and dividend distribution tax of ₹ 3,231.72 lacs on March 31, 2014 has been derecognised and recognised during 2014-15 on payment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Deferred Tax

    The Group has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed and impact of Balance Sheet approach applied under IND AS against Profit and Loss approach under Indian GAAP.

    The Group has fair valued investment in subsidiaries on transition, considering that there would be no long term capital gain in foreseeable future period, no deferred tax assets has been created on the fair valuation impact.

18. MAT entitlement credit being of the nature of deferred tax, on transition to IND AS MAT credit entitlement of ₹ 15,474 lacs for April 1, 2014 has been regrouped under deferred tax assets from Current tax assets (net).

19. Preliminary expenses deferred in previous GAAP amounting to ₹ 8.41 lacs have been adjusted against retained earnings on transition.

Impact of transition to IND AS

The below mentioned previous GAAP figures are after regrouping/re-class as per IND AS Schedule III.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Balance sheet as at April 1, 2014

(₹ lacs)

Particulars	Reference	As per IGAAP As at March 31, 2014	Adjustments	As per IND AS As at April 1, 2014
ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment	C1,C11, C13	5,57,449.90	1,87,572.70	7,45,022.60
(b) Capital work-in-progress	C1, C10	31,326.15	(1,905.19)	29,420.96
(c) Goodwill on consolidation	B1	15,358.11	(15,358.11)	-
(d) Intangible assets	C11, C13	11,489.74	(10,272.51)	1,217.23
(e) Intangible assets under development	C10	2,950.48	-	2,950.48
(f) Financial Assets				
(i) Investments	C12,C11	1,034.25	14.31	1,048.56
(ii) Loans	C11	13,879.32	(35.43)	13,843.89
(iii) Other financial assets	C13	6,713.10	12,612.66	19,325.76
(g) Deferred tax assets (Net)	C17	10,728.22	8,099.61	18,827.83
(h) Other non-current assets	C19	5,262.59	(8.41)	5,254.18
(2) Current Assets				
(a) Inventories	C11	1,91,905.74	(2,047.89)	1,89,857.85
(b) Financial assets				
(i) Investments	C12	6,425.29	1.15	6,426.44
(ii) Trade receivables	C11	1,74,625.32	(1,747.29)	1,72,878.03
(iii) Cash and cash equivalents	C11	8,867.70	(122.64)	8,745.06
(iv) Bank balances other than (iii) above		2,929.40	(1.80)	2,927.60
(v) Loans	C11	876.92	(232.99)	643.93
(vi) Other financial assets	C13,C11	8,526.35	964.31	9,490.66
(c) Current Tax Assets (Net)	C11	4,332.25	(29.22)	4,303.03
(d) Other current assets	C11	83,120.32	(752.52)	82,367.80
Total Assets		**11,37,801.15**	**1,76,750.74**	**13,14,551.89**
EQUITY AND LIABILITIES				
Equity				
Equity of the owners of the parent				
(a) Equity Share capital		5,524.58	-	5,524.58
(b) Other equity	Refer Equity reco	3,51,312.75	1,58,040.43	5,09,353.18
Non-controlling interest	C8, A2	15,783.11	(10,702.23)	5,080.88
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	C15,C8	3,63,418.02	(9,143.81)	3,54,274.21
(ii) Trade payables	C11	8,176.26	(391.63)	7,784.63
(iii) Other financial liabilities	C9	7,922.27	6,184.41	14,106.68
(b) Provisions	C5	3,706.45	2.78	3,709.23
(c) Deferred tax liabilities (net)	C17, C18	6,656.07	34,256.11	40,912.18
(d) Other non-current liabilities	B2	2,700.87	5,704.47	8,405.34
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		2,12,002.70	-	2,12,002.70
(ii) Trade payables	C11	68,262.29	(2,292.38)	65,969.91
(iii) Other financial liabilities	C11	61,840.49	(194.61)	61,645.88
(b) Other current liabilities	B2, C11	26,394.07	(1,481.08)	24,912.99
(c) Provisions	C16	3,645.73	(3,231.72)	414.01
(d) Current tax liabilities (net)		455.49	-	455.49
Total Equity and Liabilities		**11,37,801.15**	**1,76,750.74**	**13,14,551.89**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of other equity as at April 1, 2014

(₹ lacs)

Particulars	Retained earning	Other equity	Capital Reserve	Capital Redemption Reserve	General Reserve	Debenture Redemption Reserve	Securities Premium Account	Revaluation Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation (FCTR)	Total impact on Other equity	Non-Controlling interest
As on April 1, 2014 (IGAAP) (A)	**(16,366.20)**	**-**	**6,278.73**	**11,500.00**	**2,79,162.65**	**8,264.00**	**55,109.53**	**415.68**	**11.20**	**6,937.16**	**3,51,312.75**	**15,783.11**
Adjustments:												
Fair valuation of property, plant and equipment	1,85,769.98										185,769.98	
De-recognition of proposed dividend including DDT	3,231.72										3,231.72	
Reset of FCTR against retained earnings	6,937.16									(6,937.16)	-	
Premium on redemption of debentures	(1,425.56)						(4,758.85)				(6,184.41)	
Borrowings transaction cost impact	334.20										334.20	
Compusorily Convertible Debenture's classified as equity		20,000.00									20,000.00	
Impact of Joint ventures accounting on equity method	(235.69)										(235.69)	
Recognition of deferred income on government grant	341.17		(6,278.73)								(5,937.56)	
Goodwill impairement	(15,358.11)										(15,358.11)	
Fair valuation of investments	12.28										12.28	
Provision for mines restoration	(2.78)										(2.78)	
Finance lease accounting impact on PPE	692.35										692.35	
Finance lease accounting impact on revenue	(355.31)										()355.31)	
Reversal of revaluation reserve to retained earnings	415.68							(415.68)			-	
Deferred Tax assets on various transition impacts	(23,059.58)										(23,059.58)	
Preliminary expenses charged off	(8.41)										(8.41)	
NCI impact on various transition impact											-	488.16
Others	(857.14)								(1.11)		(858.25)	
Reclass of Cumulative Complusorily Convertible Preference Share (CCCPS) from NCI to borrowings	-										-	(11,190.39)
Total IND AS adjustments (B)	**1,56,431.96**	**20,000.00**	**(6,278.73)**	**-**	**-**	**-**	**(4,758.85)**	**(415.68)**	**(1.11)**	**(6,937.16)**	**1,58,040.43**	**(10,702.23)**
As on April 1, 2014 (Ind AS) (A) + (B)	**1,40,065.76**	**20,000.00**	**-**	**11,500.00**	**2,79,162.65**	**8,264.00**	**50,350.68**	**-**	**10.09**	**-**	**5,09,353.18**	**5,080.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Principal differences between IND AS and Indian GAAP

Measurement and recognition difference for year ended March 31, 2015

1. Property, Plant and Equipment

i. Decommissioning liabilities or Assets Retirement obligation

Under Indian GAAP obligation is initially measured at the expected cost to settle the obligation, whereas under IND AS obligation is initially measured at the present value of expected cost to settle the obligation. The discounted value of obligation is charged to P&L. Discounted value of liability recognised was ₹ 7.38 lacs on March 31, 2015. Also expense booked under previous GAAP during 2014-15 amounting to ₹ 416.91 lacs has been reversed and discounted value of expense amounting to ₹ 4.34 lacs has been accounted under other expenses. Also interest accrual of ₹ 0.25 lacs recognised during 2014-15.

ii. Asset carried at Deemed cost in IND AS

On transition to IND AS PPE was fair valued with life being the balance revised remaining life of each assets. During 2014-15 additional loss for discard of assets amounting to ₹ 234.62 lacs is recognised for, the increase is loss is due to discard of fair valued assets.

iii. The Group has not elected to carry assets at revaluation done under previous GAAP, revaluation reserve carrying value has been adjusted against retained earnings on transition. Subsequently during 2014-15, depreciation of ₹ 29.24 lacs charged to revaluation reserve under previous GAAP has been reversed, and depreciation as per INDAS has been accounted.

iv. Depreciation amounting to ₹ 1,388.63 lacs charged to retained earings for assets where useful life of assets is nil as per schedule II of Companies Act, 2013. Depreciation written back in retained earnings in previous GAAP is reversed.

2. Derivative financial instruments

Under Indian GAAP, derivative contracts are measured at fair value at each balance sheet date to the extent of any reduction in fair value, and the loss on valuation is recognised in Statement of Profit and Loss. A gain on valuation is only recognised by the Group if it represents the subsequent reversal of an earlier loss. Also under IGAAP premium on forward contract is amortised over the contract period and fair value was calculated excluding the premium.

Under IND AS, both reductions and increases to the fair values of derivative contracts are recognised in profit and loss. Premium is not separately accounted and amortised.

3. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

4. Investments others than investment in subsidiary, joint arrangement and associates.

Under Indian GAAP current investments other than investment in subsidiary, joint arrangement and associates are measured at the lower of cost or market price and non-current investments other than investment in subsidiary, joint arrangement and associates are measured at cost less any permanent diminution in value of investment. Difference between the cost and market price is recognised in profit and loss.

Under IND AS investments are designated as fair value through other comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and carried at amortised cost. For investment designated as FVOCI, difference between the fair value and carrying value is recognised in OCI. For investment designated as FVTPL, difference between the fair value and carrying value is recognised in profit and loss. For investment designated at amortised cost, accrual of interest is recognised in profit and loss with which value of investment will be equal to maturity date contractual cash flows which includes solely payments of interest and principal.

Net profit of ₹ 21.85 lacs for fair valuation of investment designated as FVTPL, net profit of ₹ 97.63 lacs for fair valuation of equity investment designated as FVOCI and net profit of ₹ 34.13 lacs for fair valuation of investment designated as FVOCI booked in IND AS.

5. Under Indian GAAP, proposed dividends are recognised as liability in the period to which they relate irrespective of the approval by shareholders. Under IND AS a proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in a general meeting) or paid. Therefore the proposed dividend and dividend distribution tax of ₹ 3,231.72 lacs on March 31, 2014 has been derecognised and recognised during 2014-15 on payment. Similarly proposed dividend and dividend distribution tax of ₹ 3,490.79 lacs on March 31, 2015 has been derecognised and recognised during 2015-16.

6. Deferred Tax

The Group has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed and impact of Balance Sheet approach applied under IND AS against Profit and Loss approach under Indian GAAP.

The Group has fair valued investment in subsidiaries on transition, considering that there would be no long term capital gain in foreseeable future period, no deferred tax assets has been created on the fair valuation impact.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Acquisition goodwill amortised in previous GAAP amounting to ₹ 240.06 lacs is reversed in IND AS, as in IND AS goodwill is tested for impairment and not being amortised.
8. MAT entitlement credit being of the nature of deferred tax, on transition to IND AS MAT credit entitlement of ₹ 23,986 lacs for March 31, 2015 respectively has been regrouped under deferred tax assets from Current tax assets (net).
9. Government grant – Under previous GAAP, government grant receivable under Investment promotion scheme was accounted in capital reserve under equity. Under IND AS the grant has to be recognised in Statement of Profit and Loss on a systematic basis over the life of the asset/project. For this purpose the grant accrued and receivable has been recognised as government grant receivable for period prior to transition date and for 2014-15. Due to this change ₹ 1,929.57 lacs of capital reserve is derecognised and recognised as government grant receivable for 2014-15 respectively. Also the grant is amortised retrospectively for periods prior to transition date and for 2014-15 and accounted as other income. Due to this other income of ₹ 233.09 lacs is recognised as other income in 2014-15.
10. The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Other Comprehensive Income and with corresponding tax impact on the same. Due to this ₹ 581.99 lacs for the period ended March 31, 2015 respectively, tax credit there on is shown in OCI and reversal in Statement of Profit and loss.
11. Property, Plant and Equipment and Intangible assets classified as finance lease under IND AS, due to this revenue and depreciation has decreased by ₹ 964.40 lacs and ₹ 92.16 lacs respectively.
12. Refer note no 64 for discontinued operation impacting reclassification of various items in P&L and presentation as discontinued operations.
13. Exceptional items for 2014-15 are for realised and unrealised foreign currency translation profit and loss, same has been reassessed for classification under exceptional item. This being in the nature of recurring item with respect to realised foreign currency gain or loss and unrealised foreign currency gain or loss on reinstatement of monetary assets and liabilities. Profit and loss on reinstatement of loan given is shown under finance income, profit and loss on reinstatement with respect to borrowings and regarded as an adjustment to borrowing cost are shown under finance expense, and others are shown as operating expenses. ₹ 4,479.67 lacs, ₹ 658.05 lacs and ₹ 1,714.15 lacs are shown under finance cost, other income and other expenses respectively. Extraordinary items of ₹ 3,001.74 lacs is on account of loss on disposal of vessels is presented as exceptional item in IND AS.
14. Statement of Cash Flows

    The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit & Loss and difference in the definition of cash and cash equivalents under these two GAAP's.
15. Foreign currency translation reserve of ₹ 10.22 lacs charged to retained earnings in previous GAAP is reversed in IND AS.
16. The group has cash flow hedge before the date of transition to IND AS, this qualify for hedge accounting as per IND AS 109, the cash flow hedge is tested for effectiveness on date of transition and subsequent reporting periods.
17. Under IND AS, Transaction costs net of taxes directly attributable to an equity transaction are to be accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense. During comparative period 2014-15 group has incurred directly attributable expense of ₹ 64.61 lacs which were charged to profit and loss account under previous GAAP, under IND AS such expenses are accounted in retained earnings.
18. Joint ventures are accounted on equity method instead of proportionate consolidation in previous GAAP, this has increased net profit by ₹ 1,158.80 lacs.
19. Compound financial instruments referred in para C8 of April 1, 2014 equity reconciliation were classified as liability in previous GAAP, out of ₹ 20,000 lacs group has brought back some debentures.
20. Depreciation on Property, Plant and Equipment has been calculated on the fair value and on revised useful life evaluated by technical valuer. As a result depreciation for the year 2014-15 is lower by ₹ 6,783.05 lacs.
21. Borrowing transaction cost amortised on EIR instead of one time charge in previous GAAP, during the year amortisation of ₹ 4.36 lacs accounted on EIR method.
22. Expenses towards provision for redemption of debentures with put/call option is created for ₹ 2,935.02 lacs. Also provision for redemption of debentures with put/call option is created through security premium account for ₹ 3,094.14 lacs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Balance sheet as at March 31, 2015

The below mentioned previous GAAP figures are after regrouping/re-class as per IND AS Schedule III.

(₹ lacs)

Particulars	**Reference**	**As per IGAAP As at March 31, 2015**	**Adjustments**	**As per IND AS As at March 31, 2015**
(1) Non-Current Assets				
(a) Property, plant and equipment	C1,C11, C13,1,18	6,27,674.18	1,93,754.24	8,21,428.42
(b) Capital work-in-progress	C1, C10	52,487.96	(2,166.21)	50,321.75
(c) Goodwill on consolidation	B1	16,711.54	(15,358.11)	1,353.43
(d) Intangible assets	C11, C13,18	8,873.80	(7,787.34)	1,086.46
(e) Intangible assets under development		2,779.96	(13.01)	2,766.95
(f) Financial Assets				
(i) Investments	C12,C11,4	1,724.47	144.68	1,869.15
(ii) Loans	C11	15,849.70	(35.43)	15,814.27
(iii) Other financial assets	C13	4,836.69	12,612.66	17,449.35
(g) Deferred tax assets (Net)	C17	25,569.12	1,772.46	27,341.58
(h) Other non-current assets	C19	4,532.40	(8.41)	4,523.99
(2) Current Assets				
(a) Inventories	C11	3,00,242.32	(1,432.17)	2,98,810.15
(b) Financial assets				
(i) Investments	C12	28,965.25	23.01	28,988.26
(ii) Trade receivables	C11	2,06,154.90	(1,906.81)	2,04,248.09
(iii) Cash and cash equivalents	C11	29,211.03	(166.12)	29,044.91
(iv) Bank balances other than (iii) above		4,270.71	(1.80)	4,268.91
(v) Loans	C11	748.04	(232.99)	515.05
(vi) Other financial assets	C13	6,935.44	914.31	7,849.75
(c) Current Tax Assets (Net)	C11	13,452.57	(29.22)	13,423.35
(d) Other current assets	C11	96,945.66	(761.40)	96,184.26
Total Assets		**14,47,965.74**	**1,79,322.34**	**16,27,288.08**
EQUITY AND LIABILITIES				
Equity				
Equity of the owners of the parent				
(a) Equity Share capital		5,800.74	-	5,800.74
(b) Other equity	Refer equity reco	3,63,175.47	1,70,033.59	5,33,209.06
Non-controlling interest		15,431.03	(10,936.99)	4,494.04
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	C15,C8,19	4,57,181.27	(19,621.80)	4,37,559.47
(ii) Trade payables	C11,	6,890.79	(391.63)	6,499.16
(iii) Other financial liabilities	C9	7,923.19	4,390.27	12,313.46
(b) Provisions	C5	5,908.31	(409.53)	5,498.78
(c) Deferred tax liabilities (net)	C17, C18	12,359.04	37,957.19	50,316.23
(d) Other non-current liabilities		2,434.35	6,287.63	8,721.98
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	3,23,936.24	(988.88)	3,22,947.36
(ii) Trade payables	C11	91,603.31	(2,292.38)	89,310.93
(iii) Other financial liabilities	C11	97,145.16	266.74	97,411.90
(b) Other current liabilities	B2, C11	43,505.92	(1,481.08)	42,024.84
(c) Provisions	C16,5	4,125.72	(3,490.79)	634.93
(d) Current tax liabilities (net)		10,545.20	-	10,545.20
Total Equity and Liabilities		**14,47,965.74**	**1,79,322.34**	**16,27,288.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of other equity as at March 31, 2015

(₹ lacs)

Particulars	Retained earning	Other equity	Capital Reserve	Capital Redem-ption Reserve	General Reserve	Deben-ture Redemp-tion Reserve	Securities Premium Account	Revalua-tion Reserve	Debt instrume-nts through Other Compre-hensive Income	Equity Instrume-nts through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Re-meaure-ments of the net defined benefit Plan	Total impact on Other equity	Non-controlling interest
As on March 31, 2015 (IGAAP) (A)	**(39,016.25)**	**-**	**8,208.30**	**11,500.00**	**2,97,162.65**	**10,581.00**	**62,804.21**	**386.44**	**-**	**-**	**5.69**	**11,543.43**	**-**	**3,63,175.47**	**15,431.03**
Adjustments:															
Differences in other equity on transition to IND AS As on Aprill, 2014	1,56,431.96	20,000.00	(6,278.73)	-	-	-	(4,758.85)	(415.68)	-	-	(1.11)	(6,937.16)	-	1,58,040.43	(10,702.23)
De-recognition of proposed dividend including DDT	3,490.79													3,490.79	
Premium on redemption of debentures		-					3,094.14							3,094.14	
Dividend paid during 2014-15 including DDT	(3,231.72)													(3,231.72)	
Depreciation on assets where remaining useful life of assets is nil	1,388.63													1,388.63	
Government grants			(1,929.57)											(1,929.57)	
CCD issued earlier classified as liability, now classified as equity		13,772.15												13,772.15	
Foreign Exchange translation difference booked in retained earnings	10.22													10.22	
Add: Difference in Profit and Loss for 2014-15	(4,036.71)								26.42	64.76	(0.74)	-	(387.96)	(4,334.23)	(183.80)
Depreciation charged to revaluation reserve								29.24						29.24	
Previous year tax adjustment reversed	38.90													38.90	
Depreciation Written Back	(6.24)													(6.24)	
Other Adjustment	(60.34)											(268.81)		(329.15)	(50.96)
Total IND AS adjustments (B)	1,54,025.49	33,772.15	(8,208.30)	-	-	-	(1,664.71)	(386.44)	26.42	64.76	(1.85)	(7,205.97)	(387.96)	1,70,033.59	(10,936.99)
As on March 31, 2015 (Ind AS) (A) + (B)	**1,15,009.24**	**33,772.15**	**-**	**11,500.00**	**2,97,162.65**	**10,581.00**	**61,139.50**	**-**	**26.42**	**64.76**	**3.84**	**4,337.46**	**(387.96)**	**5,33,209.06**	**4,494.04**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2015 (₹ lacs)

	Particulars	Reference	As per IGAAP Year ended March 31, 2015	Adjustments	As per IND AS Year ended March 31, 2015
I.	Gross Revenue from Operations	11,9,12,18	8,63,639.19	(11,684.31)	8,51,954.88
II.	Other Income	13,1,12,18	12,914.10	649.51	13,563.61
III.	**Total Income (I +II)**		**8,76,553.29**	**(11,034.80)**	**8,65,518.49**
IV.	Expenses				
	Cost of Materials Consumed	12	4,57,070.31	151.06	4,57,221.37
	Purchase of Stock-in-Trade	12,18	6,411.62	(3,505.38)	2,906.24
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12,18	(36,051.16)	714.93	(35,336.23)
	Employee Benefit Expenses	10,12,18	68,317.32	(1,822.42)	66,494.90
	Finance Costs	20,21,13,12,18	53,975.10	6,589.26	60,564.36
	Depreciation and Amortisation	19,11,12,18	40,294.01	(6,745.66)	33,548.35
	Excise Duty		31,171.87	-	31,171.87
	Other Expenses	17,13,1,12,18	2,43,152.56	(1,520.94)	2,41,631.62
	Total expenses (IV)		**8,64,341.63**	**(6,139.15)**	**8,58,202.48**
V.	**Profit/(Loss) before exceptional items and tax (III - IV)**		**12,211.66**	**(4,895.65)**	**7,316.01**
VI.	Exceptional Items	13	5,612.82	(2,611.08)	3,001.74
VII.	Share of profit/(loss) of joint ventures		-	(49.12)	(49.12)
VIII.	**Profit/(loss) before tax (V-VI+VII)**		**6,598.84**	**(2,333.69)**	**4,265.15**
IX.	Extraordinary Items (net of tax expense)	13	3,001.55	(3,001.55)	-
X.	**Profit/(Loss) before tax (VIII - IX)**		**3,597.29**	**667.86**	**4,265.15**
XI.	Tax expense:				
	(1) Current tax		10,546.28	171.91	10,718.19
	(2) Deferred tax		(2.95)	9,427.04	9,424.09
	(3) MAT Credit Entitlement		(8,417.49)	(113.40)	(8,530.89)
			2,125.84	**9,485.55**	**11,611.39**
XII.	**Profit/(Loss) for the perid from continuing operations (X -XI)**		**1,471.45**	**(8,817.69)**	**(7,346.24)**
XIII.	Profit/(Loss) from discontined operations		-	4,605.04	4,605.04
XIV.	Tax expenses of discontinued operations		-	0.05	0.05
XV.	Profit/(Loss) from discontinued operations (after tax) (XIII - XIV)		-	4,604.99	4,604.99
XVI.	**Profit/(Loss) for the period (XII + XV)**		**1,471.45**	**(4,212.70)**	**(2,741.25)**
XVII.	Profit/(Loss) for the year attributable to:				
	Owners of the parent		2,589.25	(4,036.71)	(1,447.46)
	Non-controlling interest		(1,117.80)	(175.99)	(1,293.79)
			1,471.45	**(4,212.70)**	**(2,741.25)**
XVIII.	**Other comprehensive income:**				
	A. Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains (losses) on defined benefit plans		-	(581.99)	(581.99)
	Income tax effect		-	196.31	196.31
	(ii) Equity Instruments through Other Comprehensive Income		-	97.63	97.63
	Income tax effect		-	(32.84)	(32.84)
	B. Items that will be reclassified to profit or loss				
	(i) Exchange differences in translating the financial statements of a foreign operation		-	4,133.98	4,133.98
	(ii) Net (loss)/gain on cash flow hedges (net of taxes)		-	(4.40)	(4.40)
	Income tax effect		-	(1.85)	(1.85)
	(iii) Debt Instruments through Other Comprehensive Income		-	34.13	34.13
	Income tax effect		-	(7.38)	(7.38)
			-	**3,833.59**	**3,833.59**
XIX.	**Total Comprehensive Income for the year (XVI+XVIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)**		**1,471.45**	**(379.11)**	**1,092.34**
XIX.	**Other Comprehensive Income for the year attributable to:**				
	Owners of the parent		-	4,034.43	4,034.43
	Non-controlling interest		-	(200.84)	(200.84)
			-	**3,833.59**	**3,833.59**
XX.	**Total Comprehensive Income for the year attributable to:**				
	Owners of the parent		2,589.25	(2.28)	2,586.97
	Non-controlling interest		(1,117.80)	(376.83)	(1,494.63)
			1,471.45	**(379.11)**	**1,092.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

74. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

75. Notes 1 to 74 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated : November 4, 2016

For and on behalf of Board of Directors of Jindal Saw Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Narendra Mantri
Head Commercial & CFO

NOTICE

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Jindal Saw Ltd. will be held at Registered Office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Thursday, the 22nd December, 2016 at 1.30 p.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2016 and the reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Ms. Tripti Puneet Arya, (DIN: 00371397), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Hawa Singh Chaudhary, Whole-time Director (DIN: 00041370), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. N. C. Aggarwal & Co., Chartered Accountants (Registration No. 003273N), retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Ajit Kumar Hazarika (DIN: 00748918), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 36th Annual General Meeting of the Company to be held for the financial year ending 31st March 2021."

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

   "RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject such other approvals as may be necessary, Ms. Sminu Jindal be and is hereby re-appointed as Managing Director for a further period of 5 years w.e.f. 01st February, 2016 to perform such duties as may be entrusted by the Board from time to time on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Ms. Sminu Jindal:-

NOTICE

i) BASIC SALARY : ₹ 7,50,000/- per month.

ii) COMMISSION : 1% of the net profit subject to a maximum of an amount equivalent of one year basic salary.

iii) CONTRIBUTION TO PROVIDENT FUND : According to Rules of the Company not exceeding 12% of the basic salary.

iv) MEDICAL BENEFITS : Reimbursement of medical expenses for self and family in a year upto one month's basic salary.

v) LEAVE TRAVEL CONCESSION : Actual fares excluding hotel expenses for self and family in a year upto one month's basic salary.

vi) BONUS/EX-GRATIA : Upto 20% of basic salary in a year as paid to other officers of the Company not covered by the Payment of Bonus Act, 1965.

vii) GRATUITY : As per Rules of the Company but shall not exceed half month's basic salary for each completed year of service.

viii) LEAVES : With full pay or encashment thereof as per the Rules of the Company.

The Managing Director will also be entitled to the following perquisites:-

a. Fully Furnished Residential Accommodation, the monetary value of which shall be evaluated as per Income Tax Rules, 1962 or HRA equivalent to 60% of the basic salary;

b. Gas, electricity and water expenditure – at actuals, the monetary value of which shall be evaluated as per Income Tax Rules, 1962.

c. Company maintained chauffeur driven car.

d. Provision for communication facilities as may be required.

e. Coverage under Group Mediclaim Policy and Personal Accident Insurance as per the Rules of the Company.

f. Membership fee limited to two clubs.

g. The Managing Director shall also be entitled to reimbursement of expenses actually and properly incurred by her for the business of the Company.

h. The Managing Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 10 lacs (Rupees Ten Lacs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants (Registration No. 000026), Cost Auditors of the Company, for the financial year 2016-17 be and is hereby ratified."

NOTICE

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

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured redeemable non-convertible debentures, in one or more trances, aggregating up to Rs. 1,000 crores (Rupees one thousand crores Only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

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

    "RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more trances, Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/

NOTICE

Optionally Convertible Debentures/ Non-Convertible Debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with Equity Shares of the Company at a later date (hereinafter collectively referred to as the "Specified Securities"), to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹ 1,000 crores (Rupees one thousand crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be

- In case of allotment of equity shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue.
- In case of allotment of eligible convertible securities.

i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or

ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares.

as may be determined by the Board.

RESOLVED FURTHER THAT :

i. The Specified Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

ii. The Equity Shares that may be issued on conversion of the Specified Securities issued shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

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 including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage/

NOTICE

charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utlilisation of the issue proceeds, as it may in its absolute discretion deem fit without being require to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/ MOUs with any such Agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

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

    "RESOLVED that in accordance with the provisions of Section 23, 41, 42, 62, and 71 and all other applicable provisions of the Companies Act, 2013 read with Companies (Issue of Global Depository Receipt) Rules, 2014, Foreign Exchange Management Act, 1999 (including any regulation, statutory modification(s) or re-enactment(s) thereof for the time being in force including but not limited to Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulation, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and also the provisions of any other applicable law(s), rules, regulations and in accordance with relevant provisions of Memorandum and Articles of Association of the Company and subject to the approval, consent, permission and / or sanction of the Ministry of Finance (MOF), Government of India (GOI), the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges and / or any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, consents and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall include a Committee of Directors), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, any securities including Global Depository Receipts ("GDR") and / or American Depository Receipts ("ADR") and / or Foreign Currency Convertible Bonds ("FCCB") and / or Convertible Bonds / Debentures and / or Euro–Convertible Bonds whether cumulative / redeemable / partly / fully convertible and / or securities partly or fully convertible into equity shares and / or securities linked to equity shares and / or any instruments or securities with or without detachable warrants, or such other types of securities representing either equity shares and / or convertible securities, (hereinafter collectively referred to as "Securities") in India or in one or more foreign market(s) to be subscribed in foreign currency(ies) / Indian Rupees by

NOTICE

Foreign / Domestic Investors, including Non-residents, Foreign Institutional Investors, Non-Resident Indians, Foreign Nationals, Corporate Bodies, Banks, Institutions, Mutual Funds or such other eligible entities or persons as may be decided by the Board in accordance with applicable laws, whether or not such persons / entities / investors are members of the Company, through Prospectus, Offering Letter, Circular Memorandum or through any other mode, from time to time, as may be deemed appropriate by the Board on such terms and conditions as the Board may, in its sole and absolute discretion, deem fit upto US$ 150 million or equivalent to other currencies (with a right to the Board to retain additional allotment, such amount of subscription not exceeding 25% of the amount of initial offer of each tranche as the Board may deem fit) on such terms and conditions including pricing (subject to the maximum pricing norms prescribed by SEBI, RBI and / or any other authorities), as the Board may in its sole and absolute discretion decide including the form and all other terms and conditions and matters connected therewith and wherever necessary in consultation with the lead managers, underwriters, stabilization agents, guarantors, financial and / or legal advisors, depositors, custodians, principal / paying / transfer / conversion agents, listing agents, registrars and issue such Securities in any market and / or to the persons as may be deemed fit by the Board so as to enable the Company to get listed at any stock exchange in India and / or any other overseas stock exchange(s).

RESOLVED FURTHER THAT these Securities will be disposed of by the Board in its absolute discretion in such manner as the Board may deem fit and proper.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to the applicable laws, the aforesaid issue of the Securities may have all or any terms or combination of terms in accordance with normal practices including but not limited to conditions relating to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder(s) of the Securities and other debt-service payment whatsoever and all such terms as are provided in offerings of this nature, including terms for issue of additional equity shares, of variation of interest payment and / or variation of the price and / or the period of conversions of Securities into equity shares or issue of equity shares during the duration of the Securities and / or voting rights or options for early redemption of Securities, and the Board is empowered to finalize and approve the same or any modification thereof.

RESOLVED FURTHER THAT the Company and / or any agency or body authorized by the Board may issue depository receipts representing the underlying equity shares or other Securities or FCCBs in registered form with such features and attributes as are prevalent in international capital markets for instruments of this nature and provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets including filing any registration statement and any other document and any amendment thereto with any relevant authority(ies) for securities listing and trading in the overseas Stock / Securities Exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred above or as may be necessary in accordance with the terms of the offering(s).

RESOLVED FURTHER THAT subject to the applicable laws, the Board, as and when it deems fit and proper, be and is hereby also authorized to issue and allot equity shares (including equity shares issued and allotted upon conversion of any Securities) with differential rights including differential rights as to dividend and / or voting.

NOTICE

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the International market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorized to determine the form, terms and timing of the offering[s], including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount of issue / conversion of Securities / redemption of Securities, rate of interest, redemption period, utilization of issue proceeds, listing on one or more stock exchanges abroad / India as the Board in its sole and absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company, to do all such acts, deeds, matters and things as it may, at its sole and absolute discretion, deem necessary or desirable for such purpose, including without limitation the appointment of Registrars, Book-runners, Lead-Managers, Trustees, Agents, Bankers, Global Co-coordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, or such other Agencies, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document[s] and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any question, difficulty or doubt that may arise in regard to any such issue, offer or allotment of Securities and in complying with any regulations, as it may in its sole and absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members 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 authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director[s], Directors or any other Officer[s] of the Company to give effect to the aforesaid resolution."

Place : New Delhi
Date : 4th November 2016

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-I ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura [U.P.]-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convience of members the route map of the venue of the meeting is dipicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 16th December, 2016 to 22nd December, 2016 (both days inclusive).
7. The Dividend, if approved, will be paid to those shareholders whose names appear : (a) as Beneficial Owners as at the end of the business hours on 15th December, 2016 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and (b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 15th December, 2016.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
11. Pursuant to the provisions of Section 125 of Companies Act, 2013(corresponding section 205A of the Companies Act, 1956), as amended, dividend for the year ended 31st December, 2008 which have been remaining unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 21st July, 2016.

NOTICE

Members are advised that details of unclaimed dividend in respect of the financial year ended 31st March, 2010 up to the financial year ended 31st March, 2015 are available on the Company's corporate website www.jindalsaw.com under the section 'Investor Relations'. Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066 . It may also be noted that once the unclaimed dividend is transferred to the fund as above, no claim shall lie in respect thereof.

12. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

13. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

14. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.

15. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company/Depository Participant(s). For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2015-16 is being sent through permitted mode and also be available on the Company's website www.jindalsaw.com for their download.

16. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below: -

The instructions for shareholders for e-voting are as under:

A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Depository Participant(s)/Company's Registrars and Share Transfer Agent):

   (i) Open email and open PDF file viz., AGM2016 with your client ID or folio number as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

   (ii) the member shall Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

   (iii) the member shall Click on Shareholder-Login.

NOTICE

(iv) Put user ID and password as password/PIN noted in step (i) above. Click login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum eight digits/characters or combination thereof. Note new password.

(vi) Once the e-voting home page opens. Click on e-voting: Active Voting Cycles.

(vii) Select 'EVEN' of Jindal Saw Limited as mentioned on the e-voting instruction sheet

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.

(x) Upon confirmation, the message "Vote Cast Successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participants/Company's Registrars and Share Transfer Agent or requesting physical copy) :

(i) EVEN (E-Voting Event Number) userId & Password are provided in the enclosed evoting instruction sheet

(ii) (ii) Please follow all steps from Sl.No. (ii) to Sl.No.(xii) above, to cast vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

D. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password/PIN for casting your vote.

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

F. The e-voting period commences at 9.00 a.m. on Monday, 19th December, 2016 and ends at 5.00 p.m. on Wednesday 21st December, 2016. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th December, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

G. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 15th December, 2016.

H. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.

NOTICE

I. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.

J. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

K. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Place : New Delhi
Date : 4th November 2016

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-I ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 6:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Shri Ajit Kumar Hazarika as an Additional Director in the category of Independent Director of the Company w.e.f. 12th July, 2016. In terms of the provisions of the said Section, Shri Ajit Kumar Hazarika would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Shri Ajit Kumar Hazarika for the office of Director of the Company.

Shri Ajit Kumar Hazarika is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

The Company has received a declaration from Shri Ajit Kumar Hazarika that he meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Ajit Kumar Hazarika possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company.

In the opinion of the Board, Shri Ajit Kumar Hazarika fulfills the conditions of his appointment as an Independent Director and Shri Ajit Kumar Hazarika is independent of the management. Brief resume of Shri Ajit Kumar Hazarika, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice. Keeping in view his experience and knowledge, it will be in the interest of the Company that Shri Ajit Kumar Hazarika is appointed as an Independent Director. The copy of draft letter of appointment Shri Ajit Kumar Hazarika setting out terms and conditions is available for inspection by members at the registered office of the Company.

This statement may also be regarded as disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except Shri Ajit Kumar Hazarika and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

The Board recommends resolution as set out at Item No. 6 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 7:

Your Directors in their meeting held on 1st February, 2016 re-appointed of Ms. Sminu Jindal as Managing Director of the Company, liable to retire by rotation, for further period of five year w.e.f. 1st February, 2016 subject to the approval of members in a general meeting.

NOTICE

Ms. Sminu Jindal has been associated with the Company since 1992 in various capacities and she was elevated to the Board in 1997 as Whole-time Director and later as Managing Director in 2001. In view of his rich and vast experience, the re-appointment Ms. Sminu Jindal as Managing Director would be in the best interest of the Company. She shall be liable to retire by rotation.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Sminu Jindal for the office of Director of the Company.

Ms. Sminu Jindal is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013 & has given his consent to act as Director.

The remuneration of Ms. Sminu Jindal is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, performance incentive, medical reimbursement, contribution to provident fund, gratuity, earned leave with full pay or encashment, etc. as per the policy of the Company, provision for the Company's car for official duties, etc. as may be agreed by the Board of Directors and Ms. Sminu Jindal shall not exceed the overall remuneration to be approved by the members in this Annual General Meeting.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, Ms. Sminu Jindal shall be paid remuneration by way of salary and perquisites as specified above subject to the approval by the Central Government, if required.

Ms. Sminu Jindal shall not be paid any sitting fee for attending the Board/Committee meetings. The Board of Directors may, in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

The proposed remuneration is within the limits prescribed under section I of Part II of the Schedule V to the Companies Act, 2013. The terms of remuneration have been approved by the Nomination and Remuneration Committee of the Board.

The Office of Managing Director may be terminated by the Company or by the concerned Director by giving 3 months prior notice in writing.

Save and except Ms. Sminu Jindal herself, Ms. Shradha Jatia, Ms Tripti Puneet Arya and Shri P. R. Jindal being relatives, none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends resolution as set out at Item No. 7 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 8:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2016-17.

NOTICE

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought for passing the ordinary resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors, Managers, key Managerial Personnel of the Company and their respective relatives are, in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company.

The Board recommends resolution as set out at Item No. 8 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 9:

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, a company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year. In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more trances on private placement basis.

An enabling resolution as set out at Item No. 9 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores (Rupees one thousand crore only). This resolution would be valid for a period of one year from the date of this Annual General meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 9 of the Notice for approval by the shareholders as special resolution.

Item No. 10

It is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue will be used for long-term funding to meet the planned capital expenditure and for other corporate purposes, including refinancing of expensive debt, to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

NOTICE

It is, therefore, proposed that the Board of Directors be authorised by way of an enabling special resolution as at Item No. 10 of the Notice to raise additional long term resources depending on market dynamics by way of Issue of Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures/ Non-Convertible Debentures along with warrants and/ or convertible securities other than warrants convertible into equity shares, in one or more tranches, through a Qualified Institutional Placement, not exceeding a sum of ₹ 1,000 crores (Rupees one thousand crores only) in the aggregate.

The price at which the equity shares or other securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the experts/ investment bankers/ advisors. However, the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under Regulation 85 of the SEBI Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors, Managers, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 10 of the Notice for approval by the shareholders as special resolution.

Item No. 11

In order to mobilize funds for the normal capital expenditure, expansion, modernization, general corporate purposes, working capital requirements, etc., the Company may, at an appropriate time, make an offering by way of public offer and / or private placement of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs),or any other equity and / or preference share related instruments amounting in aggregate to US$ 150 million or equivalent to other currencies to the international investor(s) in one or more tranches, at a price, in accordance with the applicable laws and otherwise on such terms and conditions as may be deemed appropriate by the Board at the time of issue of these instruments / securities.

The detailed terms and conditions of the offer will be determined in consultation with the lead managers, advisors and underwriters to be appointed by the Company at an appropriate time. Since pricing of the offering can be decided only at a later stage, it is not possible to state the price or the exact number of securities or instruments to be issued and hence an enabling resolution in broader terms is proposed to give adequate flexibility and discretion to the Board / Committee to finalise the terms in consultation with the lead managers and underwriters or such other authority(ies) as need to be consulted including in relation to the pricing of the issue which will be a free market pricing and may be at a premium or discount to market price in accordance with the international practices. The discussions will be initiated with internationally reputed consultants and merchant bankers at an appropriate time for identifying the parties and negotiating the terms and conditions of the offering.

Pursuant to the issuance and allotment of these securities / instruments by the Company the holders of such securities / instruments would be entitled to convert their respective securities / instruments into the equity / preference shares, as the case may be, of the Company. These shares will rank pari-passu in all respects with the existing equity of the Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder your consent is being bought by way of special resolution.

NOTICE

None of the Directors, Managers, Key Managerial Personnel of the Company and their respective relatives are, in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 11 of the Notice for approval by the shareholders as special resolution.

Place : New Delhi
Date : 4th November 2016

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-I ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Ms. Sminu Jindal	Ms Tripti Puneet Arya	Shri Hawa Singh Chaudhary	Shri Ajit Kumar Hazarika
Director Identification No.	00005317	00371397	00041370	00748918
Date of Birth	18.01.1973	04.10.1980	05.09.1954	30.09.1952
Date of Appointment	01.09.1997	17.05.2014	07.10.1988	12.07.2016
Qualification	MBA	MBA	Graduate	Mechanical Engineer
Brief Resume of the Director	Ms. Sminu Jindal is the first lady entrant in the country to do her gender proud by breaking the glass ceiling in the Steel, Oil and Gas sector in India. Having been appointed as the Managing Director of Jindal SAW Ltd. a part of the fourth largest industrial house in India the OP Jindal Group, Sminu Jindal's contribution to the growth of the organization has been phenomenal. An alumnus of Shri Ram College of Commerce. Sminu Jindal went on to pursue MBA from Fore School of Management, with specialization in Finance. Her outstanding academic performance won her a Silver Medal and later on Institute of Marketing and Management bestowed upon her the Award for Excellence as the top woman entrepreneur.	Ms. Tripti Puneet Arya completed Masters in Business Administration from Fore School of Management, New Delhi in 2002. She is a second generation business entrepreneur. She is currently driving Corporate Social Responsibility ("CSR") initiatives of Arya Group through "Arya Group Foundation". Ms. Tripti has also ventured into children saloon business exclusively catering to kids in commercial hub of India, Mumbai.	Mr. Hawa Singh Chaudhary holds a bachelors degree in arts. Mr. Chaudhary has more than 30 years of experience in project planning and implementation. He has served in several companies within the Jindal Organization in various capacities. He joined the Board of Directors in 1988.	Shri Ajit Kumar Hazarika is a First Class Mechanical Engineering Graduate from Assam Engineering College, Guwahati, Assam. He joined ONGC as Graduate Trainee in 1975 and after successful training of one year joined as Class I Executive Officer in March, 1977. He got initial posting at Assam Asset as Cementing Engineering and in due course of time, due to mere hard work and performance he was promoted to different levels and main highlight of his career growth was double promotion from the level of GM (Drilling) to Executive Director from 1.1.2003 when he was posted at Mumbai and was Head of Multidisciplinary Team (MDT) of Mumbai High Redevelopment Project, one of the most prestigious project of ONGC. He retired from ONGC in 2012.

NOTICE

Expertise in Specific Functional Area	Industrialist	Industrialist	Technical	Technical
Relationship between directors inter-se	Ms. Sminu Jindal is related with Shri Prithvi Raj Jindal, Ms. Shradha Jatia and Ms. Tripti Puneet Arya	Ms. Tripti Puneet Arya is related with Shri Prithvi Raj Jindal, Ms. Sminu Jindal and Ms. Shradha Jatia.	Nil	Nil
Directorship in other Listed Companies as on 31.03.2016	Hexa Tradex Limited	NIL	Nil	Nil
Chairman/Membership of Committees in other Listed Companies as on 31.3.2016 (C=Chairman; M=Member)	1(M)	NIL	Nil	Nil
No. of equity shares held	15,000	15,000	Nil	Nil

JINDAL SAW LTD.

Form No. MGT-11

Proxy form

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

CIN:- L27104UP1984PLC023979

Name of the Company- Jindal Saw Limited

Registered Office:- A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s).. Folio No/Client ID*..

Registered Address.. D.P. ID ....

....

E-mail Id..

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

Name.. E-mail Id ....

Address... Signature ....

....

or failing him

Name.. E-mail Id ....

Address... Signature ....

....

or failing him

Name.. E-mail Id ....

Address... Signature ....

....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on the Thursday, 22nd December, 2016 at 1.30 p.m. at A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution(S)	Vote	
		For	**Against**
1.	Adoption of the Audited Financial Statement for the financial year ended 31st March, 2016 and the reports of the Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appoint a Director in place of Ms. Tripti Puneet Arya, Director who retires by rotation and, being eligible, offers herself for re-appointment.		

S No.	Resolution(S)	Vote	
		For	Against
4.	Appointment of a Director in place of Shri Hawa Singh Chaudhary, Whole Time Director, who retires by rotation and, being eligible, offers himself for re-appointment.		
5.	Re-appointment of M/s. N. C. Aggarwal & Co Chartered Accountants as Statutory Auditors & fixing their remuneration.		
6.	Appointment of Shri Ajit Kumar Hazarika as an Independent Director of the Company.		
7.	Re-appointment of Ms. Sminu Jindal, Managing Director of the Company.		
8.	Ratification of remuneration paid to M/s R. J. Goel & Co., Cost Accountants for the year 2016-17.		
9.	Approval for raising of debentures on private placement basis.		
10.	Approval for issuing of securities to Qualified Institutional Buyers.		
11.	Approval for issuing of ADR, GDR & FCCB in foreign market.		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this...day of.................................20........................

.... Signature of Shareholder

.... Signature of Proxy holder

.... Signature of the sahareholder across Revenue Stamp

Note:

1] This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2] The proxy need not be a member of the company.

3] This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

JINDAL SAW LTD.

ATTENDANCE SLIP

CIN : L27104UP1984PLC023979

Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.. Folio No. ....

Client ID* .... No. of Shares ....

Name of the Shareholder: ....

Address: ....

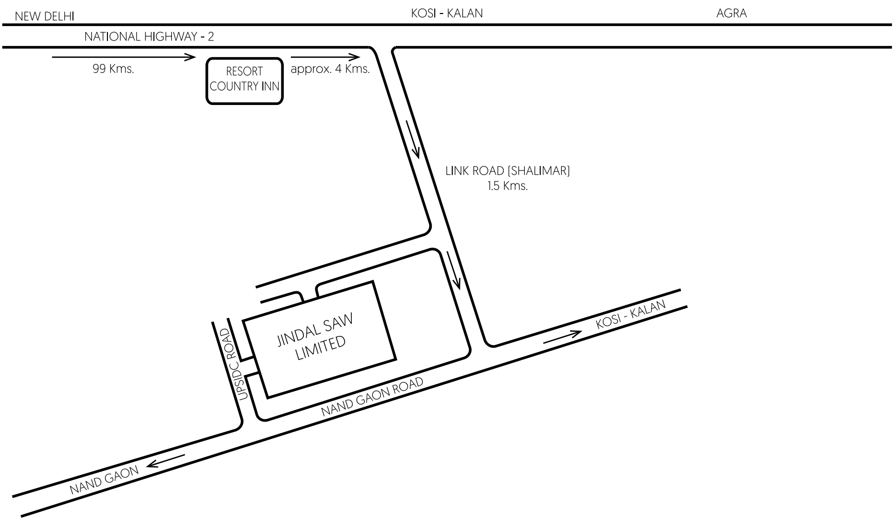
....

I/We hereby record my /our presence at the 31st Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Thursday, the 22nd December, 2016 at 1.30 PM

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route map to the venue of the meeting



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

- LSAW
- HSAW
- DUCTILE IRON PIPES & FITTINGS
- SEAMLESS TUBES & PIPES
- PELLETS
- ANTI-CORROSION AND CONCRETE WEIGHT COATING
- HOT INDUCTION BENDS
- CONNECTOR CASINGS
- STAINLESS STEEL PIPES
- CLAD PIPES

Corporate Office:

Jindal Centre
12, Bhikaiji Cama Place,
New Delhi - 110 066, India

Phone: +91-11-26188345, 26188360-74
Fax: +91-11-26170691
Email: marketing@jindalsaw.com
Website: www.jindalsaw.com

Registered Office:

A-1, UPSIDC Industrial Area, Nandgaon,
Kosi Kalan, Distt. Mathura (U.P.) - 281 403, India

CIN No. L27104UP1984PLC023979