October 3, 2018

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub. : Annual Report of the Company for the financial year 2017-18 – Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

This is with reference to the captioned subject, please find attached Annual Report of the Company for the financial year 2017-18 duly approved and adopted by members in their Annual General Meeting held on Thursday, 27th September, 2018.

This is for your information and record.

Yours faithfully,
For Jindal Saw Limited,

JINDAL SAW LIMITED

Sunil K. Jain
Company Secretary
FCS- 3056

शक्ति शारीरिक क्षमता से नहीं आती है।
ये अदम्य इच्छा शक्ति से पैदा होती है।

Strength does not come from physical capacity.
It comes from an indomitable will.
- Mahatma Gandhi

ANNUAL REPORT
2017-18

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

खड़ा हिमालय बता रहा है
डरो न आंधी पानी में।
खड़े रहो तुम अविचल हो कर
सब संकट तूफानी में।

Standing tall, the Himalayas beckon,
do not be afraid of storms or rapids.
With determination, stand unwaivered,
against all odds.

- Sohanlal Dwivedi

Jindal SAW, a name synonymous to growth, success and transformation.
For years, Jindal SAW is walking the line of the vision they have for a transformed India.
Times have changed.
And here is Jindal SAW.
Standing tall.
Through the test of time.

Jindal SAW is proud of its people who charted out a growth path and have committed themselves to walking in the right direction.
Promises have been delivered.
Decisions have been resolute.
Results have been remarkable.

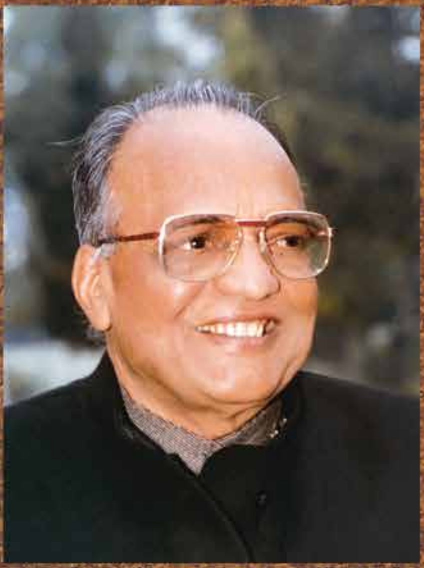
Jindal SAW is excited about the future.
As the foundation is tenacious.

मैं रहूँ या न रहूँ, मेरा पता रह जाएगा
शाख़ पर यदि एक भी पत्ता हरा रह जाएगा।

बो रहा हूँ बीज कुछ सम्वेदनाओं के यहाँ
खुशबुओं का इक अनोखा सिलसिला रह जाएगा।

Whether I am or not, my identity will remain
even if one leaf survives green on the branch.
I am sowing seeds of compassion
for a unique cycle of fragrance to continue.

- Rajagopal Singh



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

Shri O.P. Jindal's extraordinary vision and passion continues to be the guiding spirit for Jindal SAW Limited. It has helped us in building a robust business model based on strong human values.

The first generation entrepreneur, post-Independence, Shri O.P. Jindal appeared on the horizon of the Indian industry as the Man of Steel, when the industry had just started blossoming.

Today, the O.P. Jindal Group is an established industrial group within the country having global reach and aspirations. Despite having pioneered the Indian industry, he was always a humble soul, very receptive to human emotions.

The legacy of Shri O.P. Jindal, one of the greatest doyens of Indian industry, will continue with the march of the times. The second generation that is currently at the helm of affairs and the generations to follow will always be inspired with the entrepreneurial zeal and humanitarian spirit of this 'Great and Extraordinary Human Being'.

लोकाः समस्ताः सुखिनो भवन्तु।

Lokah Samastah Sukhino Bhavantu

- Mangala Mantra

May all beings everywhere be happy and free,
and may the thoughts, words, and actions of my own life
contribute in some way to the happiness and freedom of all.

Jindal SAW had a humble beginning. A single product and a single location company was established in the year 1984. The vision was to transform tomorrow and become a self-sustaining brand. This led to a vast array of products that have become the backbone in the making of the nation.

Jindal SAW is creating a new culture within for sustained progress, strengthening of the basic beliefs, and enhancing the values and practices of the people.
What has been happening is amplification of information exchange platforms in the organization, empowering employees to achieve results individually, and fostering excellence in all dimensions of innovation.

Streamlining headquarters and field structures to create boundary-crossing partnerships where empowered decision makers can flourish independently yet in harmony for the growth of the entire group.

Jindal SAW has taken the name of the country beyond boundaries. Nothing less than an ambassador of the Indian manufacturing industry across the globe. The focus on quality, reliability and innovation is a testament to the resourcefulness, knowledge and performance.

The 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

Bhilwara, Rajasthan
Nanakapaya & Samaghogha, Mundra, Gujarat
Bellary, Karnataka
Nasik, Maharashtra
Nagothane, Raigad, Maharashtra
Kosi Kalan, Mathura, U.P.
Temburni, Solapur, Maharashtra
Pitampur, Dhar, Madhya Pradesh
Abu Dhabi, UAE
Sertubi, Italy
Baytown, Texas, USA
Minneapolis, Minnesota, USA
Bay St. Louis, Mississippi., USA

Reach

Algeria
Angola
Australia
Austria
Bahrain
Bangladesh
Belgium
Bhutan
Brazil
Brunei
Canada
Chile
China
Cyprus
Czech Republic
Egypt
Finland
France
Gabon
Germany
Hungary
Indonesia
Iraq
Jordan
Kuwait
Lebanon
Libya
Madagascar
Mayotte Island
Mexico
Morocco
Mozambique
Nepal
Nigeria
Norway
Oman
Panama
Peru
Poland
Portugal
Qatar
Reunion Islands
Romania
Russia
Saudi Arabia
Senegal
Seycelles
Sierra Leone
Singapore
Slovakia
Slovenia
South Africa
Spain
Sri Lanka
Sweden
Tanzania
Turkmenistan
UAE
United Kingdom
USA
Vietnam
Zambia

सब कुछ हमें मिलता है
जो हमसे संबंधित है।
अगर हमारे अन्दर
उसे प्राप्त करने की क्षमता है।

Everything comes to us that belongs to us if we create the capacity to receive it.
- Rabindranath Tagore

ओ उन्मुक्त गगन के पाखी
मेरे आंगन आ के देख
छत पर बैठ राह निहारूं
दाने मेरे कितने मीठे
तू इनको खा के देख।

O creatures of heaven, do pay a visit to my courtyard.
Sitting on a roof top I eagerly wait
Come... taste the sweetness of my seeds.

- Manjul Bhatnagar

At Jindal SAW, the idea is to not only manufacture products, but also keep on adding value to the manufacturing line and make the process as streamlined as possible. The intent is to drive new product development, cost-effective solutions and enhanced productivity for the clients.

Products like Large Diameter Submerged Arc Welded Pipe, Ductile Iron Pipes and Seamless Tubes & Pipes are providing reliable solutions across the globe. 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 the legacy of product development & innovation, Jindal SAW is venturing into products like Clad Pipes and Stainless Steel Pipes .These products are not just solutions, but also, thriving examples of Jindal SAW's foresight.

"Dream is not the thing you see in sleep but is that thing that doesn't let you sleep."

- A.P.J. Abdul Kalam

Jindal SAW has diversity at its core. It is due to this commitment to grow that Jindal SAW is able to touch the lives of thousands.

Keeping innovation as the greatest asset, the focus is on transformation and setting new benchmarks on a global platform. Jindal SAW keeps on making acquisitions, working in joint ventures and connecting with strategic subsidiaries to fuel ambitions across diverse markets.

MAJOR SUBSIDIARIES AND THEIR OPERATIONS

Jindal SAW group had interests in various businesses, including infrastructure, along with the core business of pipe manufacturing, through its subsidiaries in India and overseas. In late 2014, the management decided to remain in its core business and after the implementation of the two step scheme of re-arrangement through a court approved process, Jindal SAW group demerged majority of its infrastructure businesses from Jindal SAW and remained with fewer subsidiaries which are operating in the core business in India and overseas as well. Jindal ITF Ltd which is engaged in transhipment and water borne transportation business is also a subsidiary of Jindal SAW and management has identified this business as a non-core business.

JINDAL ITF LIMITED

A 51% subsidiary of Jindal SAW Limited, Jindal ITF Limited (JITF) is engaged in the transhipment and water borne transportation business. JITF had entered into contracts for providing these services and one such contract was executed with NTPC Limited. Disputes aroused amongst the parties and JITF invoked the arbitration clause. Arbitration panel has passed two interim awards in favour of JITF against which JITF has already received approx. Rs.158 crores for 1st year' MGQ in the FY 2018 further received approx. Rs.198 crores for 2nd year' MGQ in the April 2018. The funds were received against an advance bank guarantee of equivalent amount. JITF has lodged total monetary claims of Rs. 2000 crores against NTPC with the Arbitration Tribunal. The process of the arbitration is completed and the tribunal has reserved the order.

JITF had also entered into a License Agreement with Kolkata Port Trust in 2015. Disputes arose between the parties which dispite of the best efforts of Jindal ITF Ltd., remained unresolved and Jindal ITF Ltd. had referred the matter to Arbitration Panel. As of now arbitration proceeding are going on.

JITF has received legal advice in both the cases and is expecting to receive favourable arbitration orders in both the cases. Based on the advice and current positive of the cases, the company is of the view that final outcome will not have negative impact on the carrying value of investments in Jindal ITF Ltd.

JINDAL SAW GULF LLC, ABU DHABI (UAE)

Jindal SAW Gulf LLC (JSGL) has setup UAE's first Ductile Iron Pipes (DI Pipes) manufacturing facility which is also the largest facility of DI Pipes in the GCC region with the capacity of 3,00,000 MTPA and size ranging upto 2200 mm. Due to extreme volatile geo-political and war like situation in the area, the GCC region had slowed down the investment in water sector which impacted the business of JSGL. With improvement in oil prices, the GCC region has restarted gaining momentum in the economic activities and we expect turnaround of the facility in the year 2018-19. JSGL has also refinanced its long term debt with longer maturity to match the business profile. The UAE facility has received approvals from almost all the customers and has successfully supplied DI pipes to almost all the countries in GCC and MENA region as well as few other countries outside MENA region like Australia, Panama, Singapore etc. JSGL has also developed new products including double chamber pipes, foam coated pipes etc. to capture premium market which will help in better margins in the future.

JINDAL SAW USA LLC

A 100% step down subsidiary of Jindal SAW Limited, Jindal SAW USA LLC (JSULLC) is engaged in coating of welded pipes. Spread over app. 258 acre complex, the facility is based at Baytown Texas, USA. JSULLC also has a 100% subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes. Business of JSULLC is expected to improve further due to various trade protection measures initiated by the current US administration which will help the local manufacturing facilities in USA.

WORLD TRANS LOAD LOGISTICS LLC

A 100% step down subsidiary of Jindal SAW Limited, WTL LLC is located at Minneapolis US. WTL also has two subsidiaries named Tube Technologies Inc and Helical Anchor Inc, which are engaged in the manufacturing of Tube and Helical Anchor. These products are primarily used in the Mining, water well construction industry. Operations are expected to further improve due to positive movement in the US economy.

IUP JINDAL METALS & ALLOYS LIMITED

A majority owned subsidiary of Jindal SAW Limited, IUP Jindal Metals & Alloys Limited is engaged in the manufacturing of high quality precision stainless steel strips. It offers a wide choice of thin and ultra-thin cold rolled strips. The precision stainless strips are useful in manufacturing of various products like auto components, clocks, watches and electrical equipment.

JINDAL TUBULAR (INDIA) LIMITED

A 100% subsidiary of Jindal SAW Limited, Jindal Tubular (India) Limited (JTIL) operates a large Diameter Submerged Arc Welded Spiral Pipe manufacturing facility in Madhya Pradesh. The facility is currently producing pipes for the water sector.

JINDAL QUALITY TUBULAR LIMITED

A 67% subsidiary of Jindal SAW Limited, Jindal Quality Tubular Limited (JQTL) is engaged in the manufacturing of stainless steel tube and welded pipes. The facility has been set up in Kosi Kalan (UP) at a marginal cost, to produce stainless steel tubes and welded pipes of approx. 18000 MTPA. The plant was commissioned in FY 2017-18.

Jindal SAW is the only Company which besides Ductile Iron Pipes, has a wide range of products in stainless and carbon steel with facilities for the seamless and welded segments. We are serving almost all industries including oil & gas, pulp & paper, food, pharmaceuticals, water and sanitation, petrochemical, boiler and heat exchangers as well as general engineering.

'समता सेवा – भूटु ईतनमुक्ता्य लक्ष्मणम' –
सभी प्राणियों में समानता मुक्त का संकेत है।

Equality in all beings this is the sign of the free.
- Swami Vivekananda

Existence attains meaning when compassion is shared and hands are extended to embrace the ones who need them the most.

Jindal SAW is motivated to cause a social impact and shoulder the responsivity like a concerned citizen. Hence, tireless efforts are made towards creating an inclusive growth environment for every section of the society.

All Corporate Social Responsibilities at Jindal SAW are driven by adopting three core steps: Awareness, Involvement and Sustainable Results. It is with this approach that 'Svayam', supported by Jindal SAW Limited, works in the domain of Universal Accessibility.

STUDENTS COMPLETE THEIR INTERNSHIP AT SVAYAM

To raise awareness about Universal Design and Accessibility in the young minds, Svayam provided internship opportunities to the final year students of the PGDM program of the Bharatiya Vidya Bhavan's Usha & Lakshmi Mittal Institute of Management (Bulmim), New Delhi, during 25 September 2017 to 14 October 2017.

DONATION OF WHEELCHAIR ACCESSIBLE VEHICLES

As part of its ongoing campaign to promote accessible transportation for people with reduced mobility, Svayam, donated a total of 10 wheelchair accessible vehicles to needy stakeholders. Recipients: Mobility India - Bengaluru (3 Vans), EzyMov - Mumbai (1 Van), Azad Foundation - Delhi (2 vans), Mr. Samuel Mani - Delhi (1 Van), Muskaan PAWCMH - Delhi (2 Vans), ASTHA - Delhi (1 Van) and Family of Disabled - Delhi (1 Van).

SVAYAM FOUNDER HONOURED

Svayam Founder-Chairperson & MD, Jindal SAW Ltd., Ms. Sminu Jindal was awarded as one of the 'Top Women Achievers of the Year-2017' by Asia One Magazine in Mumbai, on 9 October 2017.

TRANSLATION & RELEASE OF 'कड़ी जोड़ने का एक प्रयास' - HINDI VERSION OF 'BRIDGING THE GAP'

On 15 November 2017, Shri Prakash Javadekar, Hon'ble Union Minister for Human Resource Development, Govt. of India, and Ms. Sminu Jindal, jointly unveiled **'कड़ी जोड़ने का एक प्रयास - विकासशील देशों में विक्लांग (दिव्यांग) बालकों के लिए स्कूल तक का सफर आसान बनाने में आपकी भूमिका'**, the Hindi Version of an international research 'Bridging the Gap: Your Role in Transporting Children with Disabilities to School in Developing Countries' by the Access Exchange International (AEI), USA. Svayam translated & published the Hindi version.

NATIONAL CONSULTATION MEETING OF STAKEHOLDERS ON DIGNIFIED AIR TRAVEL FOR PERSONS WITH DISABILITIES AND THOSE WITH REDUCED MOBILITY

On 22 November 2017, Svayam organized a 'National Meeting of Stakeholders' in New Delhi to seek ideas and suggestions for improving air travel experiences of persons with disabilities & those with reduced mobility. The collated recommendations were submitted to the Ministry of Social Justice & Empowerment, and the Ministry of Civil Aviation to consider the same for revising the DGCA-CAR (Civil Aviation Requirements) & SOPs by the Bureau of Civil Aviation Security (BCAS).

SVAYAM FOUNDER FEATURED ON AXSCHAT

#AXSChat, an open online community of individuals on Twitter dedicated to creating an inclusive world, had live-interviewed Ms. Sminu Jindal on 24 Feb. 2018. The interview was conducted by Mr. Neil Milliken (England), Mr. Antonio Santos (Ireland) and Ms. Debra Ruh (United States). The interview focused on a number of issues around accessibility, sustainability, ICT, Smart Cities and Svayam's contribution towards an inclusive world.

CII- YI SUMMIT TAKEPRIDE-2018, MUMBAI

Ms. Sminu Jindal addressed the CII-Yi: Annual Youth Summit - TakePride 2018, held at the Bombay Stock Exchange (BSE) in Mumbai, on 10 March 2018. She spoke to 600 Young Indians on how accessibility can boost businesses & bring positive changes in human lives & societies, and help achieve the dream of inclusive, Young India.

MOTIVATIONAL TALK AT BASE HOSPITAL DELHI CANTT

On the invitation of the Base Hospital, Delhi Cantt, Ms. Sminu Jindal delivered a 'Motivational Talk' to the injured soldiers undergoing rehabilitation, and their family members, doctors and hospital staff, on 11th May 2018. She talked about the initial struggles of her life, and said that looking at life positively despite disabilities or age is the key to success and happiness.

SVAYAM & DIAL SIGN MOU TO MAKE IGI AIRPORT FACILITIES ACCESSIBLE FOR TRAVELLERS WITH DISBAILITIES & THOSE WITH REDUCED MOBILITY

On 20 June 2018, a Memorandum of Understanding (MoU) was signed between Svayam and the Delhi International Airport Limited (DIAL), to improve the accessibility for persons with reduced mobility (PRM) at all existing and future IGI projects. As part of MoU, Svayam will conduct access audits of the IGI Airport, and impart sensitization trainings to airport staff, vendors, etc.

	Smt. Savitri Devi Jindal	Chairperson Emeritus
Directors	Sh. Prithavi Raj Jindal	Chairman (Non – Executive)
	Ms. Sminu Jindal	Managing Director
	Ms. Shradha Jatia	Non-Executive Director
	Ms. Tripti 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 India Axis Bank Ltd. Bank of Baroda Canara Bank EXIM Bank HDFC Bank Ltd. ICICI Bank Ltd. Indian Bank Karnataka Bank Ltd. Laxmi Vilas Bank Ltd. Punjab National Bank Standard Chartered Bank The South Indian Bank Ltd. United Bank of India	
Statutory Auditors	Price Waterhouse Chartered Accountants LLP. 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 Stakeholders,

Jindal SAW Limited is at a cusp.

The comprehensive reorganization of the company is complete, wherein now Jindal SAW Limited stays focused on its core businesses predominantly in India and MENA region. There is a deliberate attempt to move up the value chain and penetrate the market deep to consolidate and dominate the leadership position in the industry. The financial performance of the company is a testimony to the efforts of the last few years and is also an indicator of the trend that we expect in the near to medium term.

US is leading the Global markets to set up a new World order. 'Made in USA' is the new mantra and high tariff barriers are being built around the country to protect the US manufacturers and the market from imports. China and other countries are taking similar counter measures and it wouldwill be interesting to see how the import tariff war settles the patterns of Global trade. Europe is yet to find its bearing. BREXIT has made it more complex and if UK does well on its own it is likely to put pressure on the stability of European Union.

Among all these developments, it has become certain that Asia Pacific is going to lead the World economy for the next few decades. China is facing challenges on the environmental and structural front but still maintains a reasonable growth. The ASEAN region is showing signs of cooperation and promising healthy growth and opportunities. The stability in oil prices and considerable improvement in the geo-political situation in Iraq and Syria have thrown up opportunities for reconstruction in the MENA region. These factors contribute to a stable export market for your company.

India has surged ahead on the back of strong governance leading to structural reforms, tax reforms and large infrastructure spending. As per the IMF "The Elephant is starting to run". India is likely to lead the growth in the Asia Pacific region and therefore the World for the next decade based on the momentum and the stability in its governance and economy.

The foregoing are encouraging signs for your company and the company is well prepared to benefit from the opportunities emerging from these growth markets. The infrastructure build up in India and a robust GDP growth has created a healthy demand for the entire range of products. The company is also benefiting from the synergies of its diversified product range, strong presence in the Seamless & Stainless Pipes and Tubes markets, the stability in the iron and steel market and the value added products that the company offers to its clients.

The company stays committed to produce high quality products and meet customer expectations in terms of delivery and price. Optimization of cost of production, improvement of yield, reduction in rejections and efficiency in the supply chain management remain focus areas which has contributed to the improved performance of the company. With these initiatives the fundamentals of the company has become robust. The company has built healthy momentum to stay on course of the growth path in the near to medium term.

Our commitment to environment is paramount and the company maintains the highest standards of corporate governance. Svayam, continues to lead our CSR activities and focuses on universal accessibility.

The company maintains excellent relationship with the banks and financial institutions, the tax authorities and other regulators throughout the country.

It is my pleasure to thank all the stakeholders, banks and financial institutions, government, tax and regulatory authorities, our clients, customers, suppliers and vendors who are all so important for our all-round performance.

I assure you the company possesses the necessary management bandwidth and the other resources to pursue the quest for the business excellence as we are hopeful of a magnificent future.

Jai Hind!

Prithavi Raj Jindal
Chairman (Non-Executive)

"What you think, you become.
What you feel, you attract.
What you imagine, you create."

- Gautama Buddha

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 33rd Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2018.

1 FINANCIAL RESULTS

(₹ lakhs)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	**7,33,491.11**	5,91,555.64
Profit before finance cost, depreciation, exceptional items and tax	**1,25,967.22**	1,19,674.50
Less:		
Finance costs	**41,510.99**	37,986.76
Depreciation and amortisation expense	**25,616.61**	22,939.81
Exceptional items	**-**	(305.80)
Profit before tax	**58,839.62**	59,053.73
Tax expense	**19,408.77**	20,447.00
Profit after tax	**39,430.85**	38,606.73
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	**184.72**	(702.02)
Total Comprehensive Income for the year	**39,615.58**	37,904.71

2. REVIEW OF OPERATIONS

The Financial Year 2017-18 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2017-18 was ~ 11,83,800 MT (including ~ 79,670 MT pipes produced on job work) as compared to ~ 10,51,800 MT (including ~ 1,56,500 MT pipes produced on job work) during 2016-17. The annual pellet production during 2017-18 was 13.50 lakhs MT as compared to 12 lakhs MT during 2016-17.

During financial year 2017-18, the Company has sold (including pig iron) ~ 11,71,973 MT (including ~ 79,670 MT pipes produced on job work) as compared to ~ 10,40,000 MT (including ~ 1,56,000 MT pipes produced on job work) during 2016-17 and thus recorded ~ 13% growth in sales volumes in 2017-18.

Segments Performance

Saw Pipe Strategic Business Unit: During the financial year 2017-18, the Company produced ~ 5,73,100 MT of pipes (including ~ 79,670 MT pipes produced on job work) as compared to previous year ~ 5,27,000 MT (including job work of 1,56,000 MT) registering a quantitative growth of ~ 8.75% on YoY basis.

The Company has sold ~ 5,30,360 MT (including ~ 79,670 MT on job work) of Saw pipes as compared to previous year ~ 5,35,300 MT (including ~ 1,56,500 MT on job work).

The status of orders booked as on 31st March, 2018 was ~ 5,40,000 MT including job work orders for ~ 67,000 MT.

DI and Pig Iron Strategic Business Unit: Operations in this segment were in line with the planned production in the financial year 2017-18. The Company has produced 4,43,700 lakhs MT of DI Pipe & Pig Iron in financial year 2017-18 as compared to ~ 4,28,000 MT in financial year 2016-17.

The Company has sold ~ 4,73,400 lakhs MT of DI Pipe & Pig Iron in financial year 2017-18 as compared to ~ 4,06,500 MT in financial year 2016-17.

The order book status is quite comfortable at ~ 3,69,000 MT approx.

Seamless Strategic Business Unit: The production of seamless pipes during financial year 2017-18 was ~ 1,67,000 MT as compared to ~ 97,000 MT during financial year 2016-17. There is growth of 72% on YoY basis.

Sale of seamless pipes during financial year 2017-18 was ~1,68,100 MT as compared to ~ 98,200 MT during financial year 2016-17.

Introduction of anti-dumping measures have improved the domestic demand of seamless pipe. The 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. The strategy has already started yielding results.

Current order book stands at ~ 36,000 MT which gives an improved visibility for 2018-19.

Iron Ore Mines and Pellet Strategic Business Unit: During 2017-18, the Company has maintained its production levels at ~ 100 % capacity and produced ~ 1.3 million MT pellet. The Company has worked very hard in terms of cost reduction and improvement in operational efficiency which has resulted in improvement in profitability in pellet segment. The current order book stands at ~ 52,000 MT.

Oceangoing waterways: During 2017-18, company has sold remaining two vessels of Ocean business and the segment has been discontinued.

BOARD'S REPORT

3. DIVIDEND

The Board has, subject to the approval of members at the ensuing annual general meeting, recommended a dividend of ₹ 1.2 per equity share of ₹ 2/- for the year ended 31st March, 2018. 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.

4. TRANSFER TO RESERVES

Your Board has proposed to transfer ₹ 358 lakhs to Debenture Redemption Reserve. On redemption of debentures the proportionate Debenture Redemption Reserve of ₹ 2,500 lakhs was transferred to General Reserve.

5. SHARE CAPITAL

There is no change during the year 2017-18 in the paid up equity share capital of the Company.

6. 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.

9. CONSOLIDATED FINANCIAL STATEMENTS

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

As on 31st March, 2018 Company has 10 direct subsidiaries, 16 indirect subsidiaries and 1 associate. The Board of Directors reviewed the affairs of the subsidiaries. During the year under review the Company had purchased balance 49% shareholding (i.e. 24,500 equity shares of ₹ 10/- each) in Quality Iron and Steel Limited. Accordingly, Quality Iron and Steel Limited become a wholly owned subsidiary of the Company.

Further, In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries along with a statement containing the salient features of the financial statements of Company's subsidiaries in Form AOC 1 forms part of annual report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company and audited financial statements 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 till date of annual general meeting.

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-DETERMININ G-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, 2018, 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, 2018 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

Ms. Sminu Jindal, Managing Director (DIN: 00005317) and Shri Neeraj Kumar, Group CEO and Whole-time Director (DIN: 01776688) of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

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 was re-appointed during the year is given below:-

Shri Neeraj Kumar, Group CEO and Whole-time Director (DIN: 01776688) has been re-appointed as Group CEO and Whole-time Director of the Company for a further period of 5 years w.e.f. 1st July, 2018 by the Board of Directors subject to approval of the shareholders.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the needs and enhancing the competencies of the Board of the Company.

BOARD'S REPORT

The current policy is to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2018 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 policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of 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%20Pe rformance%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-J indal-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 M/s S.K. Gupta & Company, Company Secretaries confirming compliance with the conditions of corporate governance is attached with the report on Corporate Governance.

16. CREDIT RATING

The credit rating of your Company for long term borrowings has been upgraded to "CARE AA-" (positive outlook) revised from "CARE A(+)" and for short-term borrowings has been reaffirmed as "CARE A1(+)", by Credit Analysis & Research Limited ('CARE') on November 24, 2017.

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 _RELATEDPARTYTRANSACTIONPOLICY.pdf

Your Directors draw attention of the members to Note 45 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 ₹ 756.02 lakhs on CSR activities. A report on CSR activities is annexed herewith as Annexure 1.

The Management had, initially at the beginning of the financial year, estimated / budgeted the amount to be spent on the CSR activities in the range of ₹ 710 lakh to ₹ 760 lakh. However, based on the financial results for the year the amount required to be spent on CSR activities was calculated at ₹ 920.64 lakh. Thus, an amount of ₹ 164.62 lakh is remaining to be spent on above activities for the financial year ended 31st March, 2018. The Management is in process of finalisation of the suitable project(s) and this amount along with the budgeted amount for the current year will be spent on CSR activities during present financial year.

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. The 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 behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

20. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The company has developed and implemented a robust system and framework of internal controls commensurate with the size, scale and complexity of its operations. The

BOARD'S REPORT

framework has been designed to provide reasonable assurance related to financial and operational information, to comply with the applicable laws and to safeguard the assets of the company. This framework contains Entity Level Controls as well as Business Process Controls. The operating effectiveness and adequacy of these controls are periodically tested and validated. The internal control systems are evaluated with respect to their compliance with operating systems and policies of the company across all locations.

Your Company uses the latest technology for efficient and effective operation which are the prime components of adequate internal control. SAP is extensively used to standardised the process and internal control across the company

The Company has a well-defined Delegation of Power with authority limits for approving revenue and capex expenditure.

Your Company believe in zero tolerance towards statutory compliance. The Company has a strong online legal compliance management system and it is regularly monitored for compliance.

The Company has a strong and independent Internal Audit (IA) department. The scope and authority of the IA function is defined in the Internal Audit Charter approved by the Audit Committee. Every year, the IA department conducts Internal Audit as per Annual Internal Audit plan prepared based on risk assessment. This risk-based annual internal audit plan is duly approved by the Audit Committee.

The IA department comprises of In-House Internal Auditors and Outsourced internal auditors. In-house auditors consist of professionally qualified accountants, engineers and SAP experienced executives. We had appointed Deloitte Haskins & Sells LLP to carry out the Internal Audit of the company. Outsourced auditor are using subject matter experts specialists to carry out risk-based audits across all locations, thereby enabling the identification of areas where risk management processes may need to be strengthened. Significant audit observations and corrective action plans are presented to the Audit Committee. The Audit Committee of the Board of Directors regularly reviews the adequacy & effectiveness of Internal Audit and implementation of the recommendation including company's risk management policies & system.

The Company has made a high standard of ethics and has an operative Whistle Blower Mechanism for reporting any act which are not in line with our policy, code of conduct and ethics. A designated authority monitored the cases reported for proper redressal.

21. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

22. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting. The Price Waterhouse Chartered Accountant LLP have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

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 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no fraud, qualification, reservation or adverse remark reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualification, reservation or adverse remark reported by the Secretarial Auditors in their report.

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, 2019. 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, 2017 with the Central Government by filing Form CRA-4 vide SRN G51441772 dated 28th August, 2017.

The cost records as specified by Central Government under sub-section (1) of section 148 of Companies Act, 2013, are made and maintained.

23. DISCLOSURE:

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 4 (Four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. The composition of Board of Directors during the year ended 31st March, 2018 is 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. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2018 the Audit Committee comprised of 5 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2018, the Committee met 4 (four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. For further details, please refer Report on Corporate Governance attached to this Annual Report.

BOARD'S REPORT

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2018, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31st March, 2018 the Committee met 2 (twice) on 29th May, 2017 and 3rd August, 2017. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2018, the CSR Committee comprised 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. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31st March, 2018 the Committee met 1 (once) on 30th March, 2018.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the said policy the 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/pdf/vigil-mechanism-policy.pdf

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 7, 9, 17 & 46 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.

ANNUAL RETURN

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

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.

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(f) of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015, the Annual Report shall contain business responsibility report (BRR) describing the initiatives taken by the Company from environmental, social and governance perspective. Having regard to the green initiative, the BRR is made available on the Company's website at www.jindalsaw.com.

24. PUBLIC DEPOSITS

During the year ended 31st March, 2018, the Company had not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2018.

25. 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 was no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. 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.

27. 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

Prithavi Raj Jindal
Chairman

Place : New Delhi
Date : 1st August, 2018

BOARD'S REPORT

Annexure - 1

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1	A brief outline of the Company's CSR Policy including overview of projects or 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	Composition of the CSR Committee	a) Dr. Raj Kamal Agarwal, Chairman b) Ms. Sminu Jindal, Member c) Mr. Neeraj Kumar, Member
3	Average net profit of the Company for last three financial years	₹ 46,032.5 lakhs
4	Prescribed CSR expenditure(two percent of the amount mentioned in item 2 above)	₹ 920.64 lakhs
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	₹ 756.02 lakhs
	b) Amount unspent, if any	₹ 164.62 lakhs
	c) Manner in which the amount spent during the financial year	details given below

Details of amount spent of CSR activities during the financial year 2017-18

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 2017-18 (₹)	Amount spent direct or through Implementing Agency
1	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	-	1,49,850	1,49,850	Through Implement-ing Agency
2	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	-	1,52,000	3,01,850	Through Implement-ing Agency
3	OPJEMS donation for 2017-18	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	38,01,850	Through Implement-ing Agency
4	Donation to O P Jindal School	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	31,00,000	69,01,850	Through Implement-ing Agency
5	Donation to Shree Vaisnav	Animal Welfare	Delhi	-	2,75,000	71,76,850	Through Implement-ing Agency
6	Donation to different agencies	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	72,76,850	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 2017-18 (₹)	Amount spent direct or through Implementing Agency
7	Distribution of Green Fooder for Cows at Gaushala	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga;	Bhilwara, Rajasthan	-	22,43,164	95,20,014	Through Implement-ing Agency
8	Provided tree guard for Repair and Maintenance of Building	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	-	5,10,014.08	1,00,30,028	Through Implement-ing Agency
9	Donation for FINANCIAL ASISITANCE TO DIST SOLDIER WELFARE	Measures for the benefit of armed forces veterans, war widows and their dependents;	Bhilwara, Rajasthan	-	2,00,000	1,02,30,028	Through Implement-ing Agency
10	Donation to different agencies	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	-	7,22,000	1,09,52,028	Through Implement-ing Agency
11	Donation for SPINE CARE & POSTURE Programe	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Bhilwara, Rajasthan	-	1,48,500	1,11,00,528	Through Implement-ing Agency
12	Donation to MG HOSPITAL	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Bhilwara, Rajasthan	-	20,25,194	1,31,25,722	Through Implement-ing Agency
13	Donation for construction in nearby villages	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	-	5,83,66,990	7,14,92,712	Through Implement-ing Agency
14	Educational Activities in village Paragpar and Samaghogha	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	2,76,734	7,17,69,446	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 2017-18 (₹)	Amount spent direct or through Implemen ting Agency
15	Provided Medical amenities in nearby villages	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Paragpar and Samaghogha, Gujarat	-	3,63,627	7,21,33,074	Through Implement-ing Agency
16	Distribution of Green/ Dry Grass in nearby villages	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga;	Paragpar and Samaghogha, Gujarat	-	19,79,613	7,14,12,687	Through Implement-ing Agency
17	Provided FLOOD RELIEF MATERIAL RASHAN KIT FOR BANASKATHA	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Paragpar and Samaghogha, Gujarat	-	3,52,748	7,44,65,435	Through Implement-ing Agency
18	SOCIAL ACTIVITY at BHUJPAR VILLAGE	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	74,820	7,45,40,255	Through Implement-ing Agency
19	Donation to provide safe drinking water and others	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Kosi	-	6,46,679	7,51,86,934	Through Implement-ing Agency
20	Donated Ceiling Fan to Gharkul Parivar Mentally challenged children sansthan	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Nashik, Maharashtra	-	9,251	7,51,96,184	Through Implement-ing Agency
21	Donation of fodder at gaushala	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga;	Nashik, Maharashtra	-	80,000	7,52,76,184	Through Implement-ing Agency
22	Providing salary to teachers at nearby village	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Nashik, Maharashtra	-	24,000	7,53,00,184	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 2017-18 (₹)	Amount spent direct or through Implemen ting Agency
23	Expenditure on improvement of school Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bellary, Karnataka	-	1,25,000	7,54,25,184	Through Implement-ing Agency
24	Donation for World Handicapped Day	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bellary, Karnataka	-	2,000	7,54,27,184	Through Implement-ing Agency
25	Supply of safe drinking water and distribution of sweets at nearby village	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Bellary, Karnataka	-	1,75,500	7,56,02,684	Through Implement-ing Agency

Place : New Delhi
Date : 1st August, 2018

Neeraj Kumar
Group CEO &
Whole time Director

Dr Raj Kamal Agarwal
Independent Director &
Chairman of CSR Committee

BOARD'S REPORT

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2018

[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, 2018 ('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, 2018 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, 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 (Not applicable as the Company has not framed any such Scheme 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 (Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the Audit Period);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / proposed to delist its Equity Shares from any Stock Exchange during the Audit Period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company as the Company has not bought back / proposed to buy-back any of its securities 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 with regard to Meetings of Board of Directors (SS-1) and the General Meetings (SS-2) 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

BOARD'S REPORT

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 there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:-

(a) The members at the 32nd Annual General Meeting of the Company held on 25th September, 2017 by a Special Resolution:

(i) approved the proposal for making issue of Secured / Unsecured Redeemable Non-convertible Debentures, in one or more trances, aggregating up to ₹ 1,000 Crores (Rupees One Thousand Crores Only) on private placement basis.

(ii) approved the proposal for issuance of Equity Shares and / or Fully Convertible Debentures / Partly Convertible Debentures / Optionally Convertible Debentures / Non-Convertible Debentures with warrants or any other Securities or a combination thereof to Qualified Institutional Buyers up to an aggregate amount not exceeding ₹ 1,000 Crores by way of a Qualified Institutions Placement.

(iii) approved the proposal for issuance of 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 or other types of securities representing either Equity Shares and / or Convertible securities in India or in one or more foreign market(s) up to US$ 150 million or equivalent to other currencies.

(b) During the Audit period, the following changes have taken place in direct and indirect subsidiary(ies) consequent to acquisition / divestment :-

Sl. No.	Name of Company	Status
1.	Quality Iron and Steel Limited	The Company has acquired 24,500 Equity Shares ₹ 10/- each representing 49% of the total Paid-up Share Capital of Quality Iron and Steel Limited thereby Quality Iron and Steel Limited has become a Wholly-owned Subsidiary of the Company on 26.03.2018.
2.	Jindal ITF Limited	Jindal Saw Limited has disposed of 47,65,772 Equity Shares of ₹ 10/- each in Jindal ITF Limited (representing 6% of total capital), thereby reducing its stakef rom 57% to 51% on 30.08.2017.

(c) The Company has redeemed 1000, 10.75% [Series 1(C)] Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each aggregating to ₹ 100.00 Crores on 7th April, 2017.

(d) The Company has remitted the last installments of External Commercial Borrowings of US$ 7,600,000 from Deutsche Bank and US$ 24,826,233.56 from ICICI Bank Limited. Accordingly, the External Commercial Borrowings of US$ 19,000,000 and US$ 73,018,334 from the above Banks raised in the year 2011 stand fully repaid.

For **S.K.Gupta & Co.,**
Company Secretaries

Place : Kanpur
Dated : 24th july, 2018

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

Note: This Report to be read with our letter of even date which is marked as Annexure and forms an integral part of this Report.

BOARD'S REPORT

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

Jindal Saw Limited

[CIN: L27104UP1984PLC023979]

A-1, UPSIDC Industrial Area, Nandgaon Road,

Kosi Kalan,

Distt. Mathura – 281403 (U.P.)

Our Secretarial Audit Report for the Financial year 31st March, 2018 is to be read along with this letter

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these Secretarial records, Standards and procedures followed by the Company with respect to Secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S.K.Gupta & Co.,**

Company Secretaries

Place : Kanpur

Dated : 24th july, 2018

(S.K.GUPTA)

Managing Partner

F.C.S 2589

C P-1920

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. To increase power factor, present APFC panel capacity has been extended & another 600 KVAR capacitor panel installed at JCO-3 plant.
2. Replacement of traditional light (high bay lights, sodium vapour light, mercury vapours lights etc.) with LED lights at various plants unit.
3. Timer & Light sensors provided in all LD plants for High mast, street light & manual time measurement and installation of VFD drives.
4. Installed a panel for centralized control of all lighting at final area in 3LPE plant for better controlling and minimizing unnecessary wastage of power.
5. All new plants erected in this year are equipped with advanced energy efficient drives, automated systems,
6. Tracking of electrical equipment and motors which are very old in nature, and drawing more power due to poor condition are being replaced with proper planning.
7. The average power factor is maintained at about 0.99 and getting 100% rebate on energy purchased. Moreover, power factor of all plants are very closely monitored and ensure immediate action in case of any deviation.
8. Replaced all the low rated capacitors with high rated capacitors in harmonics panel and change its module with a controller to scan and maintain the power factor.
9. Frequency base Inverter drive will be installed on power pack motors of Trolley and swell trolley.
10. Every air points will be controlled through machine operations to optimize compressor output and automation and frequency based Inverter drive will be installed on Power packs in plant.
11. Energy Management system (Data Logger) will be implemented for measurement and reporting for distribution panels for controlled monitoring.
12. Provision of thyristorised control for resistive heating furnace at cold Mill Plant.
13. Additional capacitor panel of 300 KVAR installed by analysing energy at internal coating plant which helps in enhancing power factor.
14. One common Hyd. Power pack provided instead of 5 nos. small power pack in coating plant.
15. Installed Drive panel for Pipe conveying system from 3 LPE final to ICP, Pyrometer for bare pipe and PE film and adhesive film to monitor temperature,. All these measures are useful for minimising other form of energy loss.
16. Provided Level sensor at PE & induction cooling unit Tank to control wastage of water and ensure proper working of cooling unit. Additionally, thickener flush water pumps were removed from the circuits by providing water from existing process water circuit.
17. Feed rates of plants increased from 80 TPH to 151 TPH which reduced the specific power per ton of feed by 5.67 kWh per MT.
18. Magnet circuit and BM3 slurry pump was modified during the year resulting in energy and cost savings for the company.
19. Dry fog system installed in the plant hoppers to reduce dust in plant which eventually improves working condition and life of equipment.
20. BM 7 lifter bar of feed end face height increased from 180 mm to 210 mm which increases the life from 6000 run hrs to 8000 run hrs.
21. Grade 60 concentrate diverted from yard to grinding circuit thereby eliminated yard operation (dewatering pump & flocculent dosing system) and logistic cost ₹ 23.9 lakhs per year.
22. Energy audit conducted through certified energy auditors.

(B) Steps taken for utilizing alternate source of energy

1. Installation and commissioning of 1870 KW Solar roof top is completed and energy is being used in the operations. Further, installation and commissioning of up to 1MW solar system on shed roof of Spiral plant is under progress.

BOARD'S REPORT

(C) Capital investment on energy conversation equipment

1. To enhance capacity & to upgrade technology to meet stringent requirement of clients converted 12 meter 3 LPE plant & internal coating plant into 24 meter coating plant (3 LPE & Internal coating plant)
2. Installing robotic system for complete Pipe dimension measurement & pipe marking system at JCO-3 plant & coating plant.
3. Installing coupler plant and weigh feeders for increased process and quality reliability and efficiency.
4. Investment of 35 lacs for installation of LED Light in entire 3 LPE, Coupler & Internal Coating Plant
5. Investment 28 lacs for installation of 1250 KVAR APFC Panel at 3LPE substation
6. Investment of 3.5 lakhs for merging of GEB power.
7. Modification in classification system (Hydro Clones) and magnet circuit for increased capacity and better efficiency.

(C.1) IMPACT OF ABOVE MEASURES

1. Savings of ₹ 0.40 lakhs per month coming after installation of extended capacitor panel for JCO-3 plant
2. Electrical Power savings benefit up to 91,210 units per month after changing the energy efficient LED lights, installation of VFD drives and on-grid solar systems i.e. Cost benefit of ₹ 98.2 lakhs per annum.
3. Replacement of one common power pack instead of 5 small power packs led to energy saving of 10,230 units per month which further led to cost savings of ₹ 9.2 lakhs per annum.
4. Power purchase through IEX with proper load analysis and careful bidding led to cost savings of ₹ 3 crores per annum.
5. ₹ 2.60 Cr. saved towards power factor incentive during year 2017-18.
6. Installation of an Intelligent Flow Control (IFC) for air compressor system in pellet area, resulted in energy saving of around 1200 KWH per month and cost reduction of 0.84 lakhs per month.
7. Increasing the feed rates of plant reduced the energy consumption by 174.83 lakhs KWH which further resulted in cost savings of 1,249 lakhs during the year.

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:

(₹ lakhs)

	Current year Ended March 31, 2018	Previous year Ended March 31, 2017
Realisation	**2,21,597.50**	3,06,628.63
Outgo	**3,52,370.89**	3,90,551.45

For and on behalf of the Board

Place : New Delhi
Date : 1st August, 2018

Prithavi Raj Jindal
Chairman

BOARD'S REPORT

Annexure - 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

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 / services	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	84.65%
2	Mining of Iron ore, beneficiation and pellet production	07100	12.43%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No.	Name	Address	CIN/GLN	Holding Subsidary/ Associate	% of shares held	Applicable Section
1	Jindal ITF Limited	28, Shivaji Marg, New Delhi- 110015	U74900UP2007PLC069247	Subsidiary	51.00%	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	100.00%	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	Address	CIN/GLN	Holding Subsidary/ Associate	% of shares held	Applicable Section
8	Jindal Tubular (India) Ltd.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC068768	Subsidiary	100.00%	2(87)(ii)
9	Jindal Quality Tubular Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC073321	Subsidiary	67.00%	2(87)(ii)
10	JITF Shipyards Limited	28, Shivaji Marg, New Delhi- 110015	U35122UP2007PLC069366	Subsidiary	100.00%	2(87)(ii)
11	Jindal Intellicom Limited	28, Shivaji Marg, New Delhi- 110015	U74899DL1988PLC033588	Subsidiary	98.78%	2(87)(ii)
12	iCom Analytics Limited	28, Najafgarh Road, New Delhi - 110015	U74900DL2010PLC206853	Subsidiary	98.78%	2(87)(ii)
13	Jindal Intellicom, LLC	120 Bethpage Road Suite 304 Hicksville, NY 11801	N.A	Subsidiary	98.78%	2(87)(ii)
14	Jindal Saw Gulf L.L.C.	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	Subsidiary	36.75%	2(87)(ii)
15	World Transload & Logistics LLC	World Transload & Logistics LLC, 5101 Boone Ave North, New Hope MN 55428	N.A	Subsidiary	100.00%	2(87)(ii)
16	5101 Boone LLP	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
17	Tube Technologies INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
18	Jindal Saw USA, LLC	1411, S Fm 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100.00%	2(87)(ii)
19	Jindal Saw Italia S.P.A.	Via K. L Von Bruck, 32, 34144, Trieste, Italy	N.A	Subsidiary	100.00%	2(87)(ii)
20	Jindal Saw Middle East FZC	P O Box 5232, Fujairah, UAE	N.A	Subsidiary	75.00%	2(87)(ii)
21	Derwent Sand SARL	BT-1 Appt 2/ Dely Abrahim, Alger, Algeria	N.A	Subsidiary	99.62%	2(87)(ii)
22	Helical Anchors INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
23	Boone Real Property Holding LLC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
24	Drill Pipe International LLC	1411, S FM 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100.00%	2(87)(ii)
25	Jindal International FZE	P O Box 50326, Fujairah, UAE	N.A	Subsidiary	100.00%	2(87)(ii)
26	Sulog Transshipment Services Limited	A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U61200UP2011FLC089538	Subsidiary	51.00%	2(87)(ii)
27	Jindal Fittings Limited	28, Najafgarh Road, New Delhi - 110015	U27100DL2011PLC219075	Associate	36.00%	2(6)

BOARD'S REPORT

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 March 31, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	68,98,900	-	68,98,900	2.16%	1,04,03,000	-	1,04,03,000	3.25%	1.10%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10,51,15,305	26,67,000	10,77,82,305	33.71%	10,71,86,305	26,67,000	10,98,53,305	34.36%	0.65%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**11,20,14,205**	**26,67,000**	**11,46,81,205**	**35.87%**	**11,75,89,305**	**26,67,000**	**12,02,56,305**	**37.61%**	**1.74%**
(2) Foreign									
a) NRI Individuals	57,49,400	-	57,49,400	1.80%	1,74,900	-	1,74,900	0.05%	-1.74%
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	5,09,22,096	-	5,09,22,096	15.93%	5,09,22,096	-	5,09,22,096	15.93%	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**5,66,71,496**	**-**	**5,66,71,496**	**17.72%**	**5,10,96,996**	**-**	**5,10,96,996**	**15.98%**	**-1.74%**
TOTAL (A)	**16,86,85,701**	**26,67,000**	**17,13,52,701**	**53.59%**	**16,86,86,301**	**26,67,000**	**17,13,53,301**	**53.59%**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,43,88,807	16,000	2,44,04,807	7.63%	62,21,361	7,000	62,28,361	1.95%	-5.68%
b) Banks / FI	6,74,919	1,000	6,75,919	0.21%	3,55,822	1,000	3,56,822	0.11%	-0.1%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	70,40,536	-	70,40,536	2.20%	70,40,536	-	70,40,536	2.20%	-
g) FIIs/FPIs	3,59,56,120	19,500	3,59,75,620	11.25%	4,09,08,597	8,000	4,09,16,597	12.80%	1.55%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	6,80,60,382	36,500	6,80,96,882	21.30%	5,45,26,316	16,000	5,45,42,316	17.06%	-4.24%
2. Non-Institutions									
a) Bodies Corp.	84,92,485	3,02,19,000	3,87,11,485	12.11%	1,42,35,185	3,01,84,250	4,44,19,435	13.89%	1.79%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3,08,46,989	13,89,380	3,22,36,369	10.08%	3,31,41,116	11,05,250	3,42,46,366	10.71%	0.63%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	50,93,707	-	50,93,707	1.59%	1,07,64,228	-	1,07,64,228	3.37%	1.77%

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on March 31, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	20,19,468	1,05,000	21,24,468	0.66%	12,99,696	96,250	13,95,946	0.44%	-0.23%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Members	19,58,114	-	19,58,114	0.61%	19,26,219	-	19,26,219	0.60%	-0.01%
Trusts	44,660	-	44,660	0.01%	8,137	-	8,137	0.00%	-0.01%
NBFCs registered with RBI	1,35,731	-	1,35,731	0.04%	8,33,208	-	8,33,208	0.26%	0.22%
IEPF	-	-	-	0.00%	264,961	-	264,961	0.08%	0.08%
Sub-total (B)(2):-	**4,85,91,154**	**3,17,13,380**	**8,03,04,534**	**25.11%**	**6,24,72,750**	**3,13,85,750**	**9,38,58,500**	**29.35%**	**4.24%**
Total Public (B)	**11,66,51,536**	**3,17,49,880**	**14,84,01,416**	**46.41%**	**11,69,99,066**	**3,14,01,750**	**14,84,00,816**	**46.41%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**28,53,37,237**	**3,44,16,880**	**31,97,54,117**	**100.00%**	**28,56,85,367**	**3,40,68,750**	**31,97,54,117**	**100.00%**	**0.00%**

(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	55,74,500	1.74%	-	35,03,500	1.10%	-	-0.65%
2	Arti Jindal	60,000	0.02%	-	60,000	0.02%	-	-
3	Danta Enterprises Private Limited	2,35,72,150	7.37%	-	2,35,72,150	7.37%	-	-
4	Deepika Jindal	55,74,500	1.74%	-	55,74,500	1.74%	-	-
5	Divino Multiventures Private Limited	53,45,350	1.67%	-	53,45,350	1.67%	-	-
6	Estrela Investment Company Limited	18,77,500	0.59%	-	18,77,500	0.59%	-	-
7	Four Seasons Investments Limited	4,35,30,596	13.61%	-	4,35,30,596	13.61%	-	-
8	Gagan Trading Co Ltd	2,10,000	0.07%	-	2,10,000	0.07%	-	-
9	Glebe Trading Private Limited	7,72,620	0.24%	-	7,72,620	0.24%	-	-
10	Indresh Batra	7,50,000	0.23%	-	7,50,000	0.23%	-	-
11	JSL Limited	-	0.00%	-	20,71,000	0.65%	-	0.65%
12	Mendeza Holdings Limited	18,32,500	0.57%	-	18,32,500	0.57%	-	-
13	Meredith Traders Pvt Ltd	4,32,000	0.14%	-	4,32,000	0.14%	-	-
14	Nacho Investments Limited	18,25,000	0.57%	-	18,25,000	0.57%	-	-

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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	
15	Nalwa Sons Investments Limited	5,35,50,000	16.75%	-	5,35,50,000	16.75%	-	-
16	Naveen Jindal	2,18,700	0.07%	-	2,18,700	0.07%	-	-
17	Naveen Jindal	6,600	0.00%	-	6,600	0.00%	-	-
18	OPJ Trading Private Limited	77,74,332	2.43%	99.04%	77,74,332	2.43%	99.04%	-
19	P R Jindal HUF.	21,600	0.01%	-	21,600	0.01%	-	-
20	Parth Jindal	100	0.00%	-	100	0.00%	-	-
21	Prithavi Raj Jindal	98,700	0.03%	-	98,700	0.03%	-	-
22	R K Jindal & Sons HUF.	81,600	0.03%	-	81,600	0.03%	-	-
23	Ratan Jindal	76,200	0.02%	-	76,200	0.02%	-	-
24	S K Jindal And Sons HUF.	21,600	0.01%	-	21,600	0.01%	-	-
25	Sahyog Holdings Private Limited	100	0.00%	-	100	0.00%	-	-
26	Sajjan Jindal	100	0.00%	-	100	0.00%	-	-
27	Sajjan Jindal As Trustee of Sajjan Jindal Family Trust	-	-		100	0.00%		0.00%
28	Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	-	-	-	100	0.00%	-	0.00%
29	Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	-	-	-	100	0.00%	-	0.00%
30	Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	-	-	-	100	0.00%	-	0.00%
31	Sajjan Jindal As Trustee of Tanvi Jindal Family Trust	-	-	-	100	0.00%	-	0.00%
32	Sajjan Jindal As Trustee of Parth Jindal Family Trust	-	-	-	100	0.00%	-	0.00%
33	Sangita Jindal	100	0.00%	-	100	0.00%	-	-
34	Savitri Devi Jindal	1,03,800	0.03%	-	1,03,800	0.03%	-	0.00%
35	Siddeshwari Tradex Private Limited	1,30,04,485	4.07%	-	1,30,04,485	4.07%	-	0.00%
36	Sminu Jindal	15,000	0.00%	-	15,000	0.00%	-	0.00%
37	Systran Multiventures Private Limited	2,04,600	0.06%	-	2,04,600	0.06%	-	0.00%
38	Tanvi Shete	100	0.00%	-	100	0.00%	-	0.00%
39	Tarini Jindal Handa	100	0.00%	-	100	0.00%	-	0.00%
40	Templar Investments Limited	18,56,500	0.58%	-	18,56,500	0.58%	-	0.00%
41	Tripti Jindal	15,000	0.00%	-	15,000	0.00%	-	0.00%
42	Urvi Jindal	30,000	0.01%	-	30,000	0.01%	-	0.00%
43	Vinamra Consultancy Pvt Ltd	100	0.00%	-	100	0.00%	-	0.00%
44	Virtuous Tradecorp Private Limited	29,16,568	0.91%	-	29,16,568	0.91%	-	0.00%

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(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	**Sajjan Jindal as Trustee of Sajjan Jindal Family Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	06/04/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
2	**Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	06/04/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
3	**Sajjan Jindal as Trustee of Sangita Jindal Family Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
4	**Sajjan Jindal as Trustee of Tarini Jindal Family Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
5	**Sajjan Jindal as Trustee of Tanvi Jindal Family Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
6	**Sajjan Jindal as Trustee of Parth Jindal Family Trust**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	15/09/2017	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
7	**Abhyuday Jindal**						
	At the beginning of the year			55,74,500	1.74%	55,74,500	1.74%
	Changes during the year	26/03/2018	Transfer	(20,71,000)	-0.65%	35,03,500	1.10%
	At the end of the year			35,03,500	1.10%	35,03,500	1.10%
8	**JSL Limited**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	26/03/2018	Transfer	20,71,000	0.65%	20,71,000	0.65%
	At the end of the year			20,71,000	0.65%	20,71,000	0.65%

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(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			3,01,20,000	9.42%	3,01,20,000	9.42%
	Changes during the year			-	0.00%	3,01,20,000	9.42%
	At the end of the year					3,01,20,000	9.42%
2	**RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C**						
	At the beginning of the year			2,38,29,307	7.45%	2,38,29,307	7.45%
	Changes during the year	02/06/2017	Transfer	1,00,000	0.03%	2,39,29,307	7.48%
		23/06/2017	Transfer	(3,02,110)	-0.09%	2,36,27,197	7.39%
		07/07/2017	Transfer	(5,00,000)	-0.16%	2,31,27,197	7.23%
		21/07/2017	Transfer	(3,22,882)	-0.10%	2,28,04,315	7.13%
		28/07/2017	Transfer	(3,27,118)	-0.10%	2,24,77,197	7.03%
		04/08/2017	Transfer	(2,00,000)	-0.06%	2,22,77,197	6.97%
		11/08/2017	Transfer	1,00,000	0.03%	2,23,77,197	7.00%
		08/09/2017	Transfer	(3,47,074)	-0.11%	2,20,30,123	6.89%
		15/09/2017	Transfer	(25,000)	-0.01%	2,20,05,123	6.88%
		22/09/2017	Transfer	(4,23,500)	-0.13%	2,15,81,623	6.75%
		06/10/2017	Transfer	(4,99,933)	-0.16%	2,10,81,690	6.59%
		13/10/2017	Transfer	(3,50,000)	-0.11%	2,07,31,690	6.48%
		20/10/2017	Transfer	(28,925)	-0.01%	2,07,02,765	6.47%
		27/10/2017	Transfer	(3,50,000)	-0.11%	2,03,52,765	6.37%
		10/11/2017	Transfer	(3,54,560)	-0.11%	1,99,98,205	6.25%
		24/11/2017	Transfer	(5,16,000)	-0.16%	1,94,82,205	6.09%
		01/12/2017	Transfer	(16,98,804)	-0.53%	1,77,83,401	5.56%
		08/12/2017	Transfer	(9,26,219)	-0.29%	1,68,57,182	5.27%
		15/12/2017	Transfer	(7,93,389)	-0.25%	1,60,63,793	5.02%
		22/12/2017	Transfer	(16,62,678)	-0.52%	1,44,01,115	4.50%
		29/12/2017	Transfer	(23,65,992)	-0.74%	1,20,35,123	3.76%
		05/01/2018	Transfer	(7,81,352)	-0.24%	1,12,53,771	3.52%
		12/01/2018	Transfer	(25,50,000)	-0.80%	87,03,771	2.72%
		19/01/2018	Transfer	(2,27,222)	-0.07%	84,76,549	2.65%
		26/01/2018	Transfer	(9,72,778)	-0.30%	75,03,771	2.35%
		02/02/2018	Transfer	(11,32,037)	-0.35%	63,71,734	1.99%
		09/02/2018	Transfer	(33,64,094)	-1.05%	30,07,640	0.94%
		16/02/2018	Transfer	(2,90,652)	-0.09%	27,16,988	0.85%
		23/02/2018	Transfer	(66,887)	-0.02%	26,50,101	0.83%
		02/03/2018	Transfer	(2,33,113)	-0.07%	24,16,988	0.76%
		09/03/2018	Transfer	(5,35,879)	-0.17%	18,81,109	0.59%
		16/03/2018	Transfer	(6,09,248)	-0.19%	12,71,861	0.40%
	At the end of the year					12,71,861	0.40%
3	**CRESTA FUND LTD**						
	At the beginning of the year			1,13,67,245	3.55%	1,13,67,245	3.55%
	Changes during the year			-	0.00%	1,13,67,245	3.55%
	At the end of the year					1,13,67,245	3.55%

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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
4	**LIC OF INDIA PROFIT PLUS GROWTH FUND**						
	At the beginning of the year			68,74,301	2.15%	68,74,301	2.15%
	Changes during the year			-	0.00%	68,74,301	2.15%
	At the end of the year					68,74,301	2.15%
5	**OLD MUTUAL GLOBAL INVESTORS SERIES PUBLIC LIMITED**						
	At the beginning of the year			45,37,365	1.42%	45,37,365	1.42%
	Changes during the year	15/09/2017	Transfer	(3,50,000)	-0.11%	41,87,365	1.31%
		22/09/2017	Transfer	(8,83,963)	-0.28%	33,03,402	1.03%
		06/10/2017	Transfer	(62,425)	-0.02%	32,40,977	1.01%
		27/10/2017	Transfer	(87,038)	-0.03%	31,53,939	0.99%
		24/11/2017	Transfer	(1,92,918)	-0.06%	29,61,021	0.93%
		19/01/2018	Transfer	(7,06,365)	-0.22%	22,54,656	0.71%
		09/02/2018	Transfer	43,187	0.01%	22,97,843	0.72%
	At the end of the year					22,97,843	0.72%
6	**APMS INVESTMENT FUND LTD**						
	At the beginning of the year			23,58,610	0.74%	23,58,610	0.74%
	Changes during the year			-	0.00%	23,58,610	0.74%
	At the end of the year					23,58,610	0.74%
7	**DIMENSIONAL EMERGING MARKETS VALUE FUND**						
	At the beginning of the year			23,05,943	0.72%	23,05,943	0.72%
	Changes during the year	16/06/2017	Transfer	(20,381)	-0.01%	22,85,562	0.71%
		30/06/2017	Transfer	(51,050)	-0.02%	22,34,512	0.70%
		07/07/2017	Transfer	(21,044)	-0.01%	22,13,468	0.69%
		01/09/2017	Transfer	(17,581)	-0.01%	21,95,887	0.69%
		08/09/2017	Transfer	(66,483)	-0.02%	21,29,404	0.67%
		15/09/2017	Transfer	(23,447)	-0.01%	21,05,957	0.66%
		22/09/2017	Transfer	(40,406)	-0.01%	20,65,551	0.65%
	At the end of the year					20,65,551	0.65%
8	**VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND**						
	At the beginning of the year			18,33,591	0.57%	18,33,591	0.57%
	Changes during the year	15/07/2016	Transfer	124403	0.04%	19,57,994	0.61%
		22/07/2016	Transfer	202188	0.06%	21,60,182	0.68%
	At the end of the year					21,60,182	0.68%
9	**EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)**						
	At the beginning of the year			15,03,306	0.47%	15,03,306	0.47%
	Changes during the year	19/01/2018	Transfer	135890	0.04%	16,39,196	0.51%
		23/02/2018	Transfer	30686	0.01%	16,69,882	0.52%
	At the end of the year					16,69,882	0.52%
10	**VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDE X FUND**						
	At the beginning of the year			14,00,889	0.44%	14,00,889	0.44%
	Changes during the year	30/06/2017	Transfer	1,22,180	0.04%	15,23,069	0.48%
		07/07/2017	Transfer	2,58,710	0.08%	17,81,779	0.56%
		21/07/2017	Transfer	3,75,565	0.12%	21,57,344	0.67%
		28/07/2017	Transfer	2,03,038	0.06%	23,60,382	0.74%
		04/08/2017	Transfer	1,40,808	0.04%	25,01,190	0.78%
	At the end of the year					25,01,190	0.78%

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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
11	**CHHATISGARH INVESTMENTS LIMITED**						
	At the beginning of the year			13,11,000	0.41%	13,11,000	0.41%
	Changes during the year	21/04/2017	Transfer	1,00,000	0.03%	14,11,000	0.44%
		28/04/2017	Transfer	1,00,000	0.03%	15,11,000	0.47%
		18/08/2017	Transfer	40,737	0.01%	15,51,737	0.49%
		09/02/2018	Transfer	2,00,000	0.06%	17,51,737	0.55%
	At the end of the year					17,51,737	0.55%
12	**ALANKIT ASSIGNMENTS LTD.**						
	At the beginning of the year			40	0.00%	40	0.00%
	Changes during the year	07/04/2017	Transfer	960	0.00%	1,000	0.00%
		14/04/2017	Transfer	75	0.00%	1,075	0.00%
		21/04/2017	Transfer	(475)	0.00%	600	0.00%
		28/04/2017	Transfer	(600)	0.00%	-	0.00%
		05/05/2017	Transfer	50	0.00%	50	0.00%
		12/05/2017	Transfer	(50)	0.00%	-	0.00%
		19/05/2017	Transfer	1,095	0.00%	1,095	0.00%
		26/05/2017	Transfer	(710)	0.00%	385	0.00%
		02/06/2017	Transfer	(75)	0.00%	310	0.00%
		09/06/2017	Transfer	75	0.00%	385	0.00%
		16/06/2017	Transfer	(75)	0.00%	310	0.00%
		23/06/2017	Transfer	7,540	0.00%	7,850	0.00%
		30/06/2017	Transfer	8,672	0.00%	16,522	0.01%
		07/07/2017	Transfer	(2,722)	0.00%	13,800	0.00%
		14/07/2017	Transfer	(50)	0.00%	13,750	0.00%
		21/07/2017	Transfer	5,900	0.00%	19,650	0.01%
		28/07/2017	Transfer	3,647	0.00%	23,297	0.01%
		04/08/2017	Transfer	(2,900)	0.00%	20,397	0.01%
		11/08/2017	Transfer	50	0.00%	20,447	0.01%
		18/08/2017	Transfer	(2,025)	0.00%	18,422	0.01%
		25/08/2017	Transfer	55	0.00%	18,477	0.01%
		01/09/2017	Transfer	1,020	0.00%	19,497	0.01%
		08/09/2017	Transfer	7,043	0.00%	26,540	0.01%
		15/09/2017	Transfer	(10,745)	0.00%	15,795	0.00%
		22/09/2017	Transfer	2,580	0.00%	18,375	0.01%
		29/09/2017	Transfer	4,781	0.00%	23,156	0.01%
		06/10/2017	Transfer	(241)	0.00%	22,915	0.01%
		13/10/2017	Transfer	(250)	0.00%	22,665	0.01%
		20/10/2017	Transfer	(1,890)	0.00%	20,775	0.01%
		27/10/2017	Transfer	1,035	0.00%	21,810	0.01%
		03/11/2017	Transfer	(7,960)	0.00%	13,850	0.00%
		10/11/2017	Transfer	1,442	0.00%	15,292	0.00%
		17/11/2017	Transfer	198	0.00%	15,490	0.00%
		24/11/2017	Transfer	(1,600)	0.00%	13,890	0.00%
		01/12/2017	Transfer	(2,590)	0.00%	11,300	0.00%
		08/12/2017	Transfer	50	0.00%	11,350	0.00%

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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
		15/12/2017	Transfer	1,035	0.00%	12,385	0.00%
		22/12/2017	Transfer	(1,485)	0.00%	10,900	0.00%
		29/12/2017	Transfer	(2,280)	0.00%	8,620	0.00%
		05/01/2018	Transfer	(1,685)	0.00%	6,935	0.00%
		12/01/2018	Transfer	17,454	0.01%	24,389	0.01%
		19/01/2018	Transfer	(17,899)	-0.01%	6,490	0.00%
		26/01/2018	Transfer	(2,586)	0.00%	3,904	0.00%
		02/02/2018	Transfer	301	0.00%	4,205	0.00%
		09/02/2018	Transfer	(2,605)	0.00%	1,600	0.00%
		16/02/2018	Transfer	2,000	0.00%	3,600	0.00%
		23/02/2018	Transfer	(1,100)	0.00%	2,500	0.00%
		02/03/2018	Transfer	(2,500)	0.00%	-	0.00%
		16/03/2018	Transfer	1,000	0.00%	1,000	0.00%
		23/03/2018	Transfer	20,70,500	0.65%	20,71,500	0.65%
		30/03/2018	Transfer	(20,71,500)	-0.65%	-	0.00%
	At the end of the year					-	0.00%
13	**ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	12/01/2018	Transfer	16,80,000	0.53%	16,80,000	0.53%
		19/01/2018	Transfer	8,20,000	0.26%	25,00,000	0.78%
		02/02/2018	Transfer	6,34,000	0.20%	31,34,000	0.98%
		16/02/2018	Transfer	1,81,000	0.06%	33,15,000	1.04%
		09/03/2018	Transfer	(1,25,000)	-0.04%	31,90,000	1.00%
		23/03/2018	Transfer	1,00,000	0.03%	32,90,000	1.03%
	At the end of the year					32,90,000	1.03%
14	**ASHISH AGARWAL**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	12/01/2018	Transfer	1,15,171	0.04%	1,15,171	0.04%
		19/01/2018	Transfer	15,11,902	0.47%	16,27,073	0.51%
		26/01/2018	Transfer	2,00,000	0.06%	18,27,073	0.57%
		09/02/2018	Transfer	1,75,000	0.05%	20,02,073	0.63%
	At the end of the year					20,02,073	0.63%
15	**SOYUZ TRADING COMPANY LIMITED**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	05/05/2017	Transfer	1,42,440	0.04%	1,42,440	0.04%
		12/05/2017	Transfer	1,06,500	0.03%	2,48,940	0.08%
		16/06/2017	Transfer	2,71,591	0.08%	5,20,531	0.16%
		30/06/2017	Transfer	1,32,734	0.04%	6,53,265	0.20%
		11/08/2017	Transfer	3,18,991	0.10%	9,72,256	0.30%
		18/08/2017	Transfer	3,99,484	0.12%	13,71,740	0.43%
		25/08/2017	Transfer	18,872	0.01%	13,90,612	0.43%
		15/09/2017	Transfer	4,56,472	0.14%	18,47,084	0.58%
		02/02/2018	Transfer	(7,06,106)	-0.22%	11,40,978	0.36%
	At the end of the year					11,40,978	0.36%

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 Prithavi 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	0.00%	15,000	0.00%
	Changes during the year			-	-	15,000	0.00%
	At the end of the year			15,000	0.00%	15,000	0.00%
3	**Ms. Shradha Jatia**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
4	**Ms. Tripti Arya**						
	At the beginning of the year			15,000	0.00%	15,000	0.00%
	Changes during the year			-	-	15,000	0.00%
	At the end of the year			15,000	0.00%	15,000	0.00%
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			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
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 Ajit Kumar Hazarika**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
13	**Shri Narendra Mantri**						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
14	**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.

(₹ lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,70,337.31	44,803.30	-	4,15,140.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,554.95	180.85	-	2,735.81
Total (i+ii+iii)	**3,72,892.26**	**44,984.15**	**-**	**4,17,876.41**
Change in Indebtedness during the financial year				
* Addition	27,560.28	-	-	27,560.28
* Reduction	(1,299.32)	(482.16)	-	(1,781.48)
Net Change	**26,260.96**	**(482.16)**	**-**	**25,778.80**
Indebtedness at the end of the financial year				
i) Principal Amount	3,96,598.27	44,501.99	-	4,41,100.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,548.37	95.56	-	3,643.93
Total (i+ii+iii)	**4,00,146.64**	**44,597.55**	**-**	**4,44,744.19**

BOARD'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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	1,16,95,000	4,86,22,200	57,39,472	6,60,56,672
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	49,53,495	7,27,150	5,46,676	62,27,321
	(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	90,00,000	-	-	90,00,000
5	**Others, please specify**				
	Employer's contribution to PF	10,80,000	12,96,000	4,24,800	28,00,800
	Total (A)	**2,67,28,465**	**5,06,45,350**	**67,10,948**	**8,40,84,793**
	Ceiling as per the Act				

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors					Total (₹)
		Shri Prithavi Raj Jindal	Ms. Shradha Jatia	Ms. Tripti Arya	Dr. Raj Kamal Agarwal	Dr. S.K. Gupta	
1	**Independent Directors**						
	Fee for attending board committee meetings	-	-	-	5,90,000	2,80,000	8,70,000
	Commission	-	-	-	1,50,000	5,00,000	6,50,000
	Others, please specify	-	-	-	-	-	-
	Total (1)	**-**	**-**	**-**	**7,40,000**	**7,80,000**	**15,20,000**
2	**Other Non-Executive Directors**						
	Fee for attending board committee meetings	1,50,000	50,000	1,00,000	-	-	3,00,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	1,50,000	50,000	1,00,000	-	-	3,00,000
	Total (B)=(1+2)	**1,50,000**	**50,000**	**1,00,000**	**7,40,000**	**7,80,000**	**18,20,000**

BOARD'S REPORT

SN	Particulars of Remuneration	Name of Directors				Total (₹)
		Shri Ravinder Nath Leekha	Shri Devi Dayal	Shri Abhiram Tayal	Shri Ajit Kumar Hazarika	
1	**Independent Directors**					
	Fee for attending board committee meetings	5,70,000	3,00,000	2,00,000	3,90,000	14,60,000
	Commission	1,00,000	1,00,000	1,00,000	1,00,000	4,00,000
	Others, please specify	-	-	-	-	-
	Total (1)	**6,70,000**	**4,00,000**	**3,00,000**	**4,90,000**	**18,60,000**
2	**Other Non-Executive Directors**					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	**6,70,000**	**4,00,000**	**3,00,000**	**4,90,000**	**18,60,000**
	Total Managerial Remuneration					**36,80,000**
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Name of Key Managerial Personnel		Total (₹)
	Name	**Shri Narendra Mantri**	**Shri Sunil K. Jain**	
	Designation	**Chief Financial Officer**	**Company Secretary**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,05,69,974	60,86,860	1,66,56,834
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	45,970	45,970	91,940
	(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	5,42,976	3,83,520	9,26,496
	Total	**1,11,58,920**	**65,16,350**	**1,76,75,270**

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

Prithavi Raj Jindal
Chairman

Place : New Delhi
Date : 1st August, 2018

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, 2018

A) Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum

S. No.	Name of The Employee	DOB	Age	Designation/ Nature of Duties	Remuneration (₹)	Qualification (Year) of Employment	Experience	Date of Commencement	Last Employment
1	SMINU JINDAL *	18/01/73	45	Managing Director	2,67,28,495	B. Com. (Hons.), MBA (Finance)	25	01/08/1992	-
2	NEERAJ KUMAR	02/05/63	55	Group CEO & Whole Time Director	5,06,45,350	M.Sc. (Physics), MBA (Finance & International Finance)	28	01/07/2013	Infrastructure Leasing & Financial Services Limited
3	OM PRAKASH SHARMA	01/10/47	71	COO - Large Dia Pipe Business	1,64,15,533	Intermediate	51	14/04/86	Kajeco Industries
4	DHARMENDRA GUPTA	12/12/66	51	President & Unit Head (Bhilwara)	1,66,21,375	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	29	03/10/11	Shree Ram Electrocast Pvt. Ltd.
5	DINESH CHANDRA SINHA	02/01/62	56	President & SBU Head (Nashik)	1,19,90,545	B.Tech. (Metallurgical Engineering)	34	19/08/2013	Kalyani Carpenter Special Steels Ltd.
6	VINAY KUMAR GUPTA	13/09/63	55	Global Head - Treasury	1,33,30,189	B.Com (Hons.), C.A.	31	27/01/06	Score Information Technology Ltd.
7	MANEESH KUMAR	24/01/69	49	Global Marketing Head (DI Business)	1,16,83,752	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Enviromental Planning)	24	07/05/2004	Electrosteel Casting Ltd.
8	NARENDRA MANTRI	07/07/66	52	Head - Commercial	1,11,58,920	CA	32	19.05.2015	DALMIA BHARAT LIMITED
9	VIJESH CHAWLA	25/09/62	56	Sr. Vice President (Marketing)	1,04,87,718	B. Tech. (Chem.), MBA	35	12/09/03	HBL Nife Power Systems Ltd.

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

Prithavi Raj Jindal
Chairman

Place : New Delhi
Date : 1st August, 2018

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 2017 – 18.

S.No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1.	Ms. Sminu Jindal	Managing Director	42.67 : 1
2.	Shri Neeraj Kumar	Group CEO & Whole-time Director	162.40 : 1
3	Shri Hawa Singh Chaudhary	Whole-time Director	20.29 : 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 2017-18.

S.No.	Name of Director / KMPs	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	9.05%
4.	Shri Narendra Mantri	Chief Financial Officer	14.16 %
5.	Shri Sunil K. Jain	Company Secretary	13.90 %

iii. The percentage increase in the median remuneration of Employees in the financial year 2017 – 18 was 12.85 %.

iv. There were 7,165 permanent employees on the rolls of the Company as on 31st March 2018.

v. The average percentage increase in the last financial year 2017-18 made in the salaries of employees other than the managerial personnel was 12.4%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

vi. 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 : 1st August, 2018

Prithavi Raj Jindal
Chairman

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Developments

ECONOMIC SCENARIO

World Economic Scenario

Almost a decade after the global financial crisis, the world economy seems to be leaving the legacy of the global financial crisis behind and is poised for a convincing recovery in 2018. As per IMF, World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Recent course adjustments in major trade relationships, such as the United Kingdom of Great Britain and Northern Ireland's decision to withdraw from the European Union and the United States of America's decisions to renegotiate the North American Free Trade Agreement and to reassess the terms of its other existing trade agreements, have raised concerns over a potential escalation in trade barriers and disputes. These could be amplified if met by retaliatory measures by other countries. An increasingly restrictive trade environment may hinder medium-term growth prospects, given the mutually reinforcing linkages between trade, investment and productivity growth.

The oil market is in the process of rebalancing, as demand growth surpasses supply growth. The level of commercial crude oil stock has already been in decline despite rapid crude production growth in the United States. World crude oil supply expected to record a modest rise with strong demand is expected from China, India and the United States - the world's three largest energy consumers. A recovering demand from Europe is another supporting factor for the solid growth projection coupled with the recent rise in refining margins in Asia, Europe and the Americas throughout 2017.

While the growth outlook for 2018 looks good with emergence of new global players like China, India and formations like Shanghai Cooperation Organization (SCO), possible stability in oil prices, Saudi Arab charting a new path for itself and rebuilding of Iraq etc. but there are also some other possible downside risks for business to bear in mind, including USA getting into regressive protectionist economy using trade barriers which are expected to face retaliation and counter measures by European countries, China, Canada etc., impact of implementation of Brexit; political uncertainty in large economies due to elections as well as continued geopolitical tensions related to Qatar, Syria, Iran, North Korea and other nations

Domestic Economic Scenario

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered due to after effect of the reform process including implementation of GST etc., despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick.

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2019 and 2020).

Over the medium term, India's growth will gradually rise with continued implementation of structural reforms that will raise productivity and incentivize private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

The key engines supporting the upturn of Indian growth are largely domestic and policy-driven, though a synchronous upturn in global growth will provide some tailwind. The vectors include resolution of stressed assets in banking driven by National Company Law Tribunal (NCLT), rural rejuvenation, relentless implementation of reforms, initiatives to attract investments across the globe for Make in India initiative, policies to strengthen India' Manufacturing sector like introduction of National Steel Policy, and focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth next fiscal, and push demand in the consumer sectors.

OIL & GAS INDUSTRY

Global Scenario

The oil and gas sector is one of the most prominent industries in the world. Since the Industrial Revolution, both oil and gas have played a huge part in bringing power to people all over the world, and shaping modern life as we know it. As a resource that is essential almost everywhere in the world, the production and use of oil and gas remains vital as we move into the 21st century.

Despite this, the sector is also changing. The rise of renewable energy, new technologies, and new methods of extracting hydrocarbons from ever-more elusive sources have all impacted the way in which business is done, as has the fluctuating supply and demand in areas like Saudi Arabia and America. The market is opening up, rebounding from the price crash of 2015, and investment in areas like complex capacity is projected to increase over the years.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Over 2017, the sector recovered from the slump of previous years, with businesses working to decrease their cost bases with the aim of improving efficiency in a fluctuating and unstable market. Though the oil market remains unstable, the average Brent oil price was one third higher this year than in 2016, giving positive signs for the market in 2018. There is currently a higher supply than demand in the market- as Brazil has emerged onto the global scene as an oil producer, competing with America and Saudi Arabia and resulting in consistently low prices for oil over the past few years. However, investment is starting to pick up again, despite the uncertainty that will come with Brexit, and with an increasingly volatile political climate

However, while the oil prices are getting semblance of stability, gas is enjoying a profound upswing in popularity: an upswing that is almost certain to continue into 2018. With the boom of renewable energy has come an increased focus on low-carbon energy, and this has resulted in the rise of natural gas as a power generation fuel, overtaking coal as a source of energy for the first time: indeed, it's currently growing more quickly than oil or coal.

After several years of oversupply, the oil and gas industry could very well be moving headlong into a supply crunch. This may seem hard to imagine, given the ramping up of U.S. oil production and the burgeoning sense of optimism that is sweeping the sector. In general, the industry feels much healthier than it did 12 months ago: The price of oil has rebounded. After appearing limited to a range between the mid-$40s and $50 per barrel (bbl), Brent crude is now trading near $70. The industry is thus recovering from the brutal last few years of weak prices, enforced capital discipline, portfolio realignments, and productivity efficiencies

India Scenario

India is one of the fastest growing major economies in the world and the third largest consumer of petroleum products, after US and China. Although there is an increased focus on gas and renewables, demand for oil has always been on the rise, and is estimated to grow at least until 2040. As per the report published by India Brand Equity Foundation (IBEF), India's energy demand is expected to double to 1,516 million tonnes of oil equivalent (Mtoe) by 2035 from 723.9 Mtoe in 2016. Moreover, India's share in global primary energy consumption is projected to increase by two-folds by 2035.

India has always been an import dependent nation in the Oil and Natural Gas ("O&NG") sector. India's domestic crude oil production of 36.95 million tonnes in 2015- 16 barely met 20 percent of its oil needs. Natural gas output at 32.249 billion cubic meters meets less than half of its needs. As a result of significant dependence on import, Indian Government has set a target to reduce dependence on crude imports by 10% by 2022.

Given the growing demand for crude oil in India and its wide application in household and industrial activities, it is apparent that there will be major investments in this industry in future. The Government of India has recently revamped the regulatory framework in the upstream sector with a view to attract foreign investment (i.e., a shift from NELP to HELP), and this is also consistent with the government's objective to facilitate ease of doing business in India. While the Government of India resolves teething issues in the O&NG sector, the landscape in the O&NG sector promises to be dynamic with scope for growth of business entities.

WATER INDUSTRY

Global Scenario

Water scarcity, changing demographics and operational efficiency are the top issues for the global water sector, which are amplified by the unpredictable impact of climate change.

Demand for water continues to rise. According to the Organization for Economic Co-operation and Development (OECD), by the middle of the century water demand is projected to increase by 55 percent compared with 2015 levels. This increase will mainly be driven by population growth. Urbanization, dietary and lifestyle changes will also accelerate the growth in demand for water. With rapid population growth expected in parts of Asia, which are already under water stress, these areas face acute water scarcity problems. Declining water quality has also grown as a global concern. It can directly influence the cost of providing water by utilities, reduce the volume of water available for use, and indirectly affect human health. Water loss through leakage is a major issue both in the developed and developing world. The majority of the leakage is due to aging infrastructure. The long term impact of climate change is unpredictable, but many expect it to exacerbate water scarcity, watershed planning and making aging infrastructure even more vulnerable to extreme weather conditions. Therefore, the level of risk that climate change introduces is likely to make water cycle, infrastructure and demand management even more complex and costly.

Ultimately, the world needs flexible and resilient water systems that anticipate and monitor changes in circumstances. Sustainable management techniques need to be implemented to protect water cycles and reduce the impact of human activity on them. These need to go hand-in-hand with optimizing water and wastewater provision and consumption, and will require closer collaboration between utilities, users and regulators to incentivize water conservation, reuse and recycling.

India Scenario

Capital expenditure on water and wastewater infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of $16 billion by 2020. The utility market is set to top $14 billion within five years, while annual spending in the industrial sector will approach $2 billion. Due to the central and state governments' renewed vigour in propounding the reduction and eventual elimination of pollution in India's rivers,

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

the wastewater treatment sector is expected to grow faster than water treatment, exhibiting a CAGR of 15.3% to reach $6.78 billion in 2020, up from $3.3 billion in 2015. Spending on water supply will grow from $5.56 billion to $9.4 billion over the next five years. (source- Global Water Intelligence report)

The present government has unveiled initiatives that promise to transform India's rival those in developed nations. In order to speed up the construction of water and wastewater projects across the country, the government is adding new incentive tools – such as priority release of budget allocations on the basis of reforms implemented by states in the previous year – whilst also undertaking a review of water tariffs.

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) – the present government's successor to the JNNURM – and the Smart Cities Mission are aimed at realising the government's ambition of bringing the quality of India's water supply and sanitation to a level currently enjoyed by developed economies. INR500 billion ($7.7 billion) has been allocated for investment in 500 towns and cities under AMRUT, with INR480 billion ($7.4 billion) put aside for upgrading 100 cities to attain 'smart' status. Water and wastewater infrastructure is anticipated to constitute up to 40% of the total investment under these initiatives.

The Indian Rivers Inter-link is a proposed large-scale civil engineering project that aims to effectively manage water resources in India by linking Indian rivers by a network of reservoirs and canals and so reduce persistent floods in some parts and water shortages in other parts of India.

The Inter-link project has been split into three parts: a northern Himalayan rivers inter-link component, a southern Peninsular component and starting 2005, an intrastate rivers linking component. The project is being managed by India's National Water Development Agency (NWDA), under its Ministry of Water Resources. NWDA has studied and prepared reports on 14 inter-link projects for Himalayan component, 16 inter-link projects for Peninsular component and 37 intrastate river linking projects

STEEL PIPE INDUSTRY

Pipes are a prominent and integral part of every human being's everyday life, which include transportation of fluid products over long distance such as water, oil & gas, sewage & sanitation, etc. Steel pipes are one of the types used in the pipe industry for both industrial and housing purposes. Steel pipes are categorised as carbon steel pipe, stainless steel pipes and others. Carbon steel pipes are usually used in industrial processes involving extreme cold, high heat or for transporting gases, such as steam. Stainless steel has the quality to prevent from oxidation and corrosion, which makes it a widely used material nowadays. One more category that is structural steel pipes, used in the construction industry. Steel pipes are also used in numerous applications that involve the flow of fluid with a closed loop.

Different type of steel pipes requires different material in its manufacturing. Countries such as China, U.S.A., India, and Japan are involved in heavy construction activities requiring large amount of steel. In the energy driven economy, it is necessary to construct advanced means of oil transportation, which has pressure and thermal resistance.

As per Nester Research, global steel pipes market is expected to grow at a compound annual growth rate of 3.6% during 2017-2024. Further, the global market is anticipated to reach 79.9 Million metric tons by the end of 2024. Rapid urbanization; development of new industries and growing construction activities across the world and development of oil & gas industries are some major factors which are projected to foster the growth of global market of steel pipes. Moreover, high strength and durability of steel pipes are one of the key reasons which are likely to fuel the growth of market.

Like other commodities, steel prices also have tendency to fluctuate as per the economic conditions, which has immediate impact on global steel pipes market, such as surging oil market, and European Brexit issue. The growth in government expenditure over the construction, pipeline projects and favorable regulation regarding production of steel are driving the global steel pipes market. In 2016, India introduced minimum import prices (MIP) across all steel products, benefitted the domestic producers revived the growth rate of India steel pipes market.

Based on geography, Asia-Pacific region accounted for largest market share of 53.1% in 2017 of global steel pipes market. High construction activities and developing oil & gas industries are some of the major factors which are expected to allow Asia Pacific to continue its dominance during the forecast period. Major users of steel products are China, Japan and India owing to application of steel pipes in construction projects that has major share in China (21% of global construction projects), India (7%), and Japan (6%). Over the forecast period APAC is expected to continue its large market share for the demand of steel pipes across various industries in the developing countries. North America is the second leading market in steel pipes and is expected to witness satisfactory growth during 2017-24. Factors such as presence of large number of oil and gas industries and other sectors are envisioned to foster the growth of North America steel pipes market. Additionally, European region is also projected to grow at an acceptable pace which can be attributed to growing demand for steel pipes in end use industries in this region.

LARGE DIAMETER WELDED PIPES SCENARIO

GLOBAL

The investments in the Oil & Gas sector are directly proportional to the crude oil prices. Active rotary rig counts are one of the best indicators to gauge the ongoing exploration and production activities.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

From the highs of 3,494 average rigs deployed during 2011-2014 – with the peak in 2014 – the average rig counts slumped to 1,594 on account of falling crude prices globally during 2015-2016. However, with the recovery in crude prices in 2017 by 22.5 percent over 2016, the average rig counts until July 2017 have also increased proportionally by 24.8 percent to 1,990.

The demand for steel pipes is largely dependent to the investments made in the oil and gas sector and, therefore, is highly vulnerable to the fluctuations in oil prices. Lower oil prices reduce the demand for pipes as many projects get postponed or cancelled. Welded tube/pipe production (ex-China) as well as planned pipeline projects has moved in tandem with the crude prices albeit with a lag effect.

As per Pipeline & Gas Journal, more than 130,000 km of oil and gas pipeline is expected to be laid over the next 2-3 years, presenting an opportunity of close to US$30-bn to the steel pipe manufacturers. Of the 134,866 km, 61,783 km are in engineering and design construction phase, whereas 73,084 km are in the construction stage.

With steel pipes accounting for almost 40 percent of the demand pie, it provides steel pipe manufacturers with a business opportunity of more than US$110-bn over the next 15 years. While in the Asia Pacific region, close to 32,000 km of pipeline is expected to be laid involving 6.4 mn tonnes of steel pipes over the next 2-3 years, representing investments worth US$7.0-bn. Investments worth US$3.3-bn in the pipe industry are expected in the Middle East. Being in close proximity to the Middle East, Indian companies have a competitive edge over Japan and Europe, as they are able to save on freight costs. India being one of the largest manufacturers and a leading exporter of Large Diameter Welded pipes, its exports are directly influenced by the price movements of international crude oil prices albeit with a lag effect.

INDIA

I Increased opportunities in the domestic sector have led to increase in domestic consumption of large diameter welded pipes at a faster pace. Over the long term, the outlook of the industry is expected to remain stable as capacity utilisation levels of domestic large diameter welded pipes players are expected to improve gradually. Furthermore, realisations are expected to improve in FY18 on the back of increase in steel prices during FY17.

Despite the present economic pressures post-implementation of GST and banks tightening loan disbursals, the balance has tilted towards India. Foreign Direct Investment (FDI) received in Construction Development sector from April 2000 to March 2017 stood at US$24.3-billion, according to the Department of Industrial Policy and Promotion (DIPP). And, one of the sectors that has seen growing interest is the Pipes industry, which has seen a flood of capital investments, resulting in modernisation and capacity creation.

For 2018-19, the government has given Rs 8,860 crore to Water Resources Ministry, up from Rs 6,887 crore in 2017-18 for implementing key projects such as Namami Gange, Pradhan Mantri Krishi Sinchayi Yojana and river inter-linking etc. There has also been a major investment in natural gas grid by the Ministry of Petroleum and Natural Gas. India is also seeking to double its existing gas pipeline infrastructure of 15,000 km, as the government aims to provide a clean energy source to consumers. The Prime Minister's north-east policy offers immense potential in infrastructure development, which includes transportation of gas and water. The turnaround time has also started with the implementation of 'Urja Ganga' project by the Gas Authority of India Ltd. These initiatives are expected to further drive demand up in the next few years for pipes as expansion of national gas grid and new water projects across the country would mean higher domestic orders and revenues over the next two years at least. Huge demand for large diameter pipes is expected to follow, with states like Telangana, Andhra Pradesh, Gujarat, and Madhya Pradesh being the major drivers.

Nevertheless, low penetration of pipes coupled with the various initiatives taken by the government – setting up National Gas Grid and revamping the water and sanitation infrastructure – provides domestic business opportunity of more than ₹ 30,000-crore which is expected to benefit the Indian Line Pipe industry, which is among the top three manufacturing hubs for large diameter welded pipes (SAW pipes) . However, the penetration level of pipelines in oil and gas transportation is quite low at 32 percent in India as compared to 59 percent in USA and 79 percent globally. It is this low penetration of pipes in the domestic market that provides a huge business opportunity.

Until recently, imports from China were a major challenge for local manufacturers. But, now the government has addressed the issue in a recently announced policy, mandating to provide preference to domestic products in government procurement. Imported steel must undergo a minimum prescribed value addition of 15 percent in order to be eligible for procurement by government departments.

With the government's increased thrust on improved water supply and sanitation infrastructure, the line pipe demand in India is expected to remain robust in the coming 3-5 years. The projects funded by the World Bank and Asian Development Banks are scheduled to be completed by 2020 which shall be beneficial to the large diameter spirally welded pipes (HSAW) and Ductile Pipe players.

DUCTILE IRON PIPES SCENARIO

India Ductile Iron pipe market is expanding owing to increasing water development infrastructure, increasing awareness on water conservation and aim to become 100% open defecation free nation. Further increasing population of the country, huge investment on Water Infrastructure Development, Improving Sanitation Coverage in the Country, Water Conservation Schemes and increasing number of housing units are also the growth drivers of India' Ductile Iron Pipe Market. India is the

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

second most populous country in the world but it is leading in terms of lack of water supply and sanitation facilities.

The Ductile Iron pipe market is likely to have strong linkages with investment in water infrastructure development and India is witnessing huge investment in water projects under "Swachh Bharat Abhiyaan", Atal Mission for Rejuvenation and Urban Development (AMRUT) and various other State level projects, the DI & HDPE pipe sector is anticipated to witness a bright outlook in upcoming years. The major aim of these projects is the make sure that every citizen of India has optimum access to safe and hygienic drinking water. The government of India has been focusing on providing housing to each and every citizen of India by 2022. Rise in number of houses in the country will increase the need for constructing pipe infrastructure to transport water.

In India, Ductile Iron pipe market has also been growing owing to pipe's durability, tensile strength, resistance and pressure bearing ability. The Ministry of Water Resources estimated that by the year 2025, the requirement for water in India will increase to 120 billion cubic meters. This has significantly increased the demand of DI pipes for construction of potable water supply projects, sanitation facilities and water supply infrastructures. Government of India has been focusing on improving its economy and they have initiated Make in India initiative which has aided companies to manufacture Ductile Iron Pipes within the country.

SEAMLESS AND STAINLESS PIPES AND TUBES SCENARIO

GLOBAL

The key factors driving the growth of seamless pipes & tubes market are increasing demand for oil & gas, accelerating economic growth, rising energy consumption, growing shale oil production and increasing investment in offshore drilling exploration activities. The noteworthy trends that can be witnessed in this industry is accelerating rig count and upsurge in footage of wells drilled.

The seamless pipes market is estimated to be USD 183.79 billion in 2017 and is projected to reach USD 237.11 billion by 2022, at a CAGR of 5.2% during the forecast period. The demand for seamless pipes is majorly driven by the increasing demand for seamless pipes from the oil & gas sector. Increasing global demand for energy has led to a rise in exploration activities and investments in the oil & gas industry. The significant growth of the oil & gas industry in emerging markets, such as China, India, and Brazil is expected to drive the demand for seamless pipes. However, volatile raw material prices can restrain the growth of the seamless pipes market.

Asia Pacific is expected to lead the global seamless pipes market. The growth of the Asia Pacific seamless pipes market is majorly driven by the growth in the infrastructure & construction sector in the region. Asia is the key seamless pipe and tube market due to its rapid industrialisation and infrastructural developments. China leads the seamless market as one of the largest producers, though its capacity cuts and antidumping duties on its seamless steel pipes products, production is expected to suffer here. Commodity Inside expects these initiatives will help improving market fundamentals in the short term.

The global stainless steel and tubes market is projected to display a sustainable growth represented by a CAGR of 3.55 % during 2017-22, primarily driven by rising energy demand and production of vehicles. Increasing R&D in stainless steel manufacturing to improve durability, corrosion resistance, and strength is expected to propel growth. Growing demand from end-use industries is also estimated to boost the market over the forecast period of 2017-22. The market is expected to witness high growth owing to a substantial increase in automobile and building and construction industries. Rising demand for automobiles in developing economies, such as India and China, is likely to be a key driver for the market.

INDIA

The Government is striving to attract investments in oil & gas exploration in India by bringing out policies to boost oil exploration and thereby save on imports and precious foreign exchange. In this context, the implementation of Hydrocarbon Exploration Policy (HELP) will especially necessitate capital expenditure by oil exploration companies, primarily ONGC and Oil India, resulting in generation of good demand for oil & gas pipes over next few years.

Oil and Gas industry in India is in the midst of drive towards self -sufficiency and upgrading to meet BS VI standards by 2020. Investments in domestic oil & gas exploration and refinery space (ex RIL) is expected to go up from average of ₹ 65,000 cr in 2012-17 to average ₹ 80,000 cr in 2017-20. Seamless tubes industry– carbon and stainless steel combined, which constitutes 7-12% of the overall capex in either exploration or refineries, is set to be a large beneficiary of the underlying capex momentum.

Further, Government, in its push for "Make in India" programme, has introduced a policy for providing preference to domestically produced iron & steel products including Pipes. This policy has further provided a safeguard for domestic producers of pipes.

COMPANY OVERVIEW

About us

We are a leading global manufacturer and supplier of Iron & steel pipe products and accessories with manufacturing facilities in India, USA, Europe and UAE (MENA). Our customers include world's leading oil and gas companies, water bodies as well as engineering companies engaged in constructing oil and gas gathering, transportation, power generation and other industrial applications. Our mission is to match the expectation of our customers through product development, manufacturing excellence and supply chain management. We have developed system for improvement and sharing knowledge across the organization globally.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

We have a unique business model which in itself is diversified in terms of location, markets, products, industry and customers. This business model itself hedges various risks and allows us to operate and perform in most difficult economic and geopolitical scenarios. We are one of the largest exporters of Steel pipes out of India. Our business operations are highly structured with five strategic business divisions including SAW Pipes, DI Pipes & Fittings, Seamless and Stainless Steel Pipes and Tubes and Mining & Pellets.

We had interests in various businesses including infrastructure business along with the core business of pipe through our subsidiaries in India and overseas. In late 2014, we decided to remain in core business of Pipe and Pellets manufacturing and after the implementation of scheme of re-arrangement through a court approved process, we had demerged majority of non-core businesses.

Strategic Business Divisions

Large Diameter Submerged Arc Welded Line pipes (SAW Pipes): Large Diameter Submerged Arc Welded (SAW) Pipes are primarily used for transportation of Oil & Gas, Water and Slurry. We are India' first and now one of the largest manufacturers of SAW Pipes in the world. SAW Pipes product range includes Long Seam and Spiral Seam Submerged Arc welded Pipes, Anti Corrosion and Weight Coating, Induction Bends and Connector Casings. We are capable to produce SAW pipes up to 50" diameters at our multi-locational manufacturing facilities with aggregate installed capacity of approx. 2.00 million MTPA. Our facilities have approvals from almost all the major oil companies globally. Due to available operational leverage, we expect to increase the production and sale of SAW Pipes without any significant capital expenditure. We are also developing few value added products which shall help us improving our profitability on sustainable basis.

Ductile Iron Pipes (DI Pipes): Ductile Iron Pipes are 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 DI Pipes up to 2200 mm Diameter with external and internal coatings. DI Pipe product range includes Ductile Iron Pipe with Socket & Spigot, Flange Joints, and related fittings. Our manufacturing facilities in India and UAE are approved from majority of the customers. We have also developing few value added products including double chamber pipes, pre-insulated pipes,advanced coatings and linings which shall help us improving our profitability on sustainable basis.

Seamless Pipes & Tubes (Seamless Pipes): Seamless Pipe & Tubes covers a wide range of products for various application and in different part of Industry. Product range includes Line Pipe, Process Pipe, OCTG and Pipes and Tubes for general Mechanical Engineering. Seamless Pipes and Tubes covers a wide range of application in Oil & Gas, Petrochemical, Exploration, Boiler, Heat Exchanger and General Engineering.

We have also taken a seamless pipe & tube facility on long term lease in the State of Maharashtra. With the capacity to produce these pipes of approx. 0.30 Million MTPA at manufacturing locations in India and United States we are capable to produce pipes up to 7" Diameter with anti-corrosion coating. With marginal cost, we are currently working on the plans to expand our production range up to 16" diameter. We had been a reliable and regular supplier of major OEM both in INDIA as well as abroad. Our current clientele includes ONGC, IOCL, Reliance, Cain, Energy, ADNOC, KNPC, KOC, GASCO etc.

Stainless steel Seamless and Welded Pipes: At a marginal cost, we have set up a Stainless steel seamless tubes and welded pipe facility at Kosi Kalan, Uttar Pradesh and Samaghogha, Gujarat. The facility is housed in a majority owned subsidiary called Jindal Quality Tubular Limited ("JQTL") where we have created capacity to produce 5000 MTPA of seamless pipes & tubes and 20,000 MTPA of stainless welded pipes. The facility commenced commercial operations in FY 2018 and have received accreditations and approvals from majority of customers. The Facility has also been approved by Engineers India Limited.

We are one of the unique companies which has wide range of products in stainless and carbon steel with facilities for seamless and welded segments. Our products offered import substitution. We are serving almost all industries including oil & gas, pulp & paper, food, pharmaceuticals, water and sanitation, petrochemical, boiler and heat exchangers as well as general engineering

Mining and Pellet: We have built an integrated beneficiation and pellet production facility with a capacity to produce high quality pellet of 1.50 Million MTPA, at the mine head at Bhilwara in the State of Rajasthan. We have been allotted low grade iron ore mines with Mining lease area spread over 1989 hectares for a period of 50 years. It is the 1st Beneficiation plant in the country located at Mine head to upgrade low grade magnetite iron ore to high grade magnetite concentrate above 65% Fe grade. While majority of the pellets are sold in the market, we have also started exports of pellets from this facility.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

BUSINESS - STRATEGY, STRENGTH & RISK

We are a multiproduct and multi-locational company. Over a period of time, group has increased its footprints in core business across the globe and at present besides India, we have significant presence, through subsidiaries, in US, Middle East and Europe. We have our direct presence for marketing and services in the major markets of the world. We moved strategically into new product segments over last couple of years which has helped us to create synergy in our operations across the group. This business model provides us an edge on our competitors and help to reduce the risk of concentrated market, industry specific challenges or geo political challenges and also help us in achieving business growth and earning,

Our business strategy

Our business strategy primarily includes:

a) to consolidate our position as a global supplier of total pipeline solution to our customer in water, oil & gas and industrial applications;

b) developing the business model to explore the markets of diversified segments and industry with new products and widespread customers base to help us minimising the industry specific risks, product specific risks and customer related exposure;

c) to provide the consistency in our business growth and earnings;

d) expanding our comprehensive product range of products and developing new value added products to meet the needs of customers operating in challenging environments. We have developed and added double chamber insulated pipes, clad pipes, stainless steel seamless tubes and welded pipes etc. to other product portfolio. Our endeavour is top add value to the objectives of our customers.

e) Our business model has been created in such a way which provides synergies to other business segments within the total product portfolio which help us to meet the requirements of our customer under the same brand.

Our strategy to focus on core business and expanding the presence in the core segment by offering more and more value added products, has started yielding results and further guiding us to consolidate the market leadership position with strong profitability to maximise the returns to stakeholders

Our main competitive strengths

We believe our main competitive strengths include:

a) business model with diversified product portfolio helping to cater to needs of oil & gas, water and other industrial sectors

b) Presence through global pipe production facilities, finishing and distribution network to provide the product at door step of end user.

c) Our human resource around the world with their diverse knowledge and skills; Unified chain of command across the group helping us in bringing the synergy in the operations and optimising the available resources within the group;

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

e) our low cost of operations, with experience of over 30 years, at strategically located production facilities

f) maintaining highest standard of governance helping us to boost the confidence of all the stakeholders; and

g) 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. Trade barriers being used as a tool by various countries can also impact the business of the Company.

- 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. Stress in the banking system and adverse liquidity conditions in the financial markets can also impact the business and profitability of the Company.

- 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.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

- 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.
- Legal Risks related to tax structure: We are subject to various tax payments, in particular, tax on profits, import tax, Goods and Services Tax (GST)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.
- Human Resource Risk: The organization's succession challenges the ability to attract and retain top talent may limit our ability to achieve operational targets. However, we have implemented suitable structure to ensure succession. We have implemented robust performance management system to reward performers which helps to develop and retain the talent.
- Information Technology Risks: Absence of robust information technology platform may lead to compromise on confidentiality, integrity and availability of information. However, we have made significant investment in developing a team and a robust platform with adequate safety structures for safeguard of the hardware and business information.

Major Subsidiaries & their Operations:

Jindal Saw group had interests in various businesses including infrastructure business along with the core business of pipe through its subsidiaries in India and overseas. In late 2014, management decided to remain in core business of Pipe manufacturing and after the implementation of two step scheme of re-arrangement through a court approved process, Jindal saw group had demerged majority of its infrastructure businesses from Jindal Saw and remain with fewer subsidiaries which are operating in the core business in India and overseas as well. Jindal ITF Ltd which is engaged in transhipment and water borne transportation business is also a subsidiary of Jindal Saw and management has also identified this business as a non-core business.

Jindal ITF Limited

A 51% subsidiary of Jindal Saw Limited, Jindal ITF Limited ("JITF") is engaged in the transhipment and water borne transportation business. JITF has entered in to contracts for providing these services and one such contract is executed with NTPC Limited. Disputes arises amongst the parties and JITF preferred to invoke the arbitration clause. Arbitration panel has passed two interim awards in favour of JITF. JITF received app. Rs158 crores against interim award for 1st year' MGQ in the month of Jan'18 further received app. Rs198 crores against interim award for 2nd year' MGQ in the month of Apr'18. The funds were received against an advance bank guarantee of equivalent amount. JITF has lodged its monetary claim of with the Arbitration Tribunal. The process of the Arbitration is completed and the tribunal has reserved the order. JITF had also entered into a License Agreement with Kolkata Port Trust. Disputes arose between the parties which remained unresolved and the parties preferred to refer the matters to Arbitration panel. The matter is still in hearings. JITF has received legal opinions and is expected to receive favourable Arbitration orders in both the cases.

Jindal Saw Gulf LLC, Abu Dhabi (UAE)

Jindal Saw Gulf LLC ("JSGL") has setup UAE's first Ductile Iron Pipes (DI Pipes) manufacturing facility which is also the largest facility of DI Pipes in the GCC region with the capacity of 3,00,000 MTPA and size ranging upto 2200 mm. Due to extreme volatile geo-political and war like situation in the GCC region, the GCC region had slowed down the investment in water sector which impacted the business of JSGL. With improvement in oil prices, the GCC region has restarted the investments and we expect turnaround of the facility in the year 2018-19. JSGL has also refinanced its long term debt with longer maturity to match the business profile. The UAE facility has received approvals from almost all the customers and has successfully supplied DI pipes to almost all the countries in GCC and MENA region as well as few other countries outside MENA region like Australia, Panama, Singapore etc. JSGL has also developed new products including double chamber pipes, foam coated pipes etc to capture premium market which will help in better margins in longer term.

Jindal Saw USA LLC

A 100% step down subsidiary of Jindal Saw Limited, Jindal Saw USA LLC (JSULLC) is engaged in coating of welded pipes. Spread over app. 258-acre complex, the facility is based at Baytown Texas, USA. JSULLC also has a 100% subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes. Business of JSULLC is expected to improve further due to various trade protection measures initiated by the current US administration which would help the local manufacturing facilities in USA.

IUP Jindal Metals & Alloys Limited

A majority owned subsidiary, IUP Jindal Metals & Alloys Limited is engaged into manufacturing of high quality precision stainless steel strips. It offers a wide choice of thin and ultra- thin cold rolled strips. The precision stainless strips are useful in manufacturing of various products like auto components, clocks, watches and electrical equipment.

Jindal Tubular (India) Limited

A 100% subsidiary of Jindal Saw Limited, Jindal Tubular (India) Limited ("JTIL") operates a large Diameter submerged arc welded spiral pipe in Madhya Pradesh. The facility is currently producing pipes for water sector.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Jindal Quality Tubular Limited

A 67% subsidiary of Jindal Saw Limited, Jindal Quality Tubular Limited ("JQTL") is engaged in the manufacturing of stainless steel tube and welded pipes business. The facility has been set up in Kosi Kalan (UP) at a marginal cost, to produce stainless steel tubes and welded pipes of app. 25000 MTPA. The plant was commissioned in FY 2017-18.

Jindal Saw is the only Company which besides Ductile Iron Pipes has wide range of products in stainless and carbon steel with facilities for seamless and welded segments. We are serving almost all industries including oil & gas, pulp & paper, food, pharmaceuticals, water and sanitation, petrochemical, boiler and heat exchangers as well as general engineering.

INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The company has developed and implemented a robust system and framework of internal controls commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance related to financial and operational information, to comply with the applicable laws and to safeguard the assets of the company. This framework contains Entity Level Controls as well as Business Process Controls. The operating effectiveness and adequacy of these controls are periodically tested and validated. The internal control systems are evaluated with respect to their compliance with operating systems and policies of the company across all locations.

Your Company uses the latest technology for efficient and effective operation which are the prime components of adequate internal control. SAP is extensively used to standardised the process and internal control across the company

The Company has a well-defined Delegation of Power with authority limits for approving revenue and capex expenditure.

Your company believe in zero tolerance towards statutory compliance. The Company has a strong online legal compliance management system and it is regularly monitored for compliance.

The company has a strong and independent Internal Audit (IA) department. The scope and authority of the IA function is defined in the Internal Audit Charter approved by the Audit Committee. Every year, the IA department conducts Internal Audit as per Annual Internal Audit plan prepared based on risk assessment. This risk-based annual internal audit plan is duly approved by the Audit Committee.

The IA department comprises of In-House Internal Auditors and Outsourced internal auditors. In-house auditors consists of professionally qualified accountants, engineers and SAP experienced executives. We had appointed world best audit firm Deloitte Haskins & Sells LLP to carry out the Internal Audit of the company. Outsourced auditor are using Subject Matter Experts, Specialists to carry out risk-based audits across all locations, thereby enabling the identification of areas where risk management processes may need to be strengthened. Significant audit observations and corrective action plans are presented to the Audit Committee. The Audit Committee of the Board of Directors regularly reviews the adequacy & effectiveness of Internal Audit and implementation of the recommendation including company's risk management policies & system.

The Company had made a high standard of ethics and have an operative Whistle Blower Mechanism for reporting any act which are not in line with our policy, code of conduct and ethics. A designated authority monitored the cases reported for proper redressal.

Material Developments in Human resources/ Industrial Relations

We at Jindal SAW Ltd. understand that employee satisfaction and happiness play a nonpareil role in the growth story of an Organization. We make constant efforts to instill our Core Values, Team-spirit, Openness & Fairness, Commitment to Excellence, Customer Focus & Care for people within the culture of the Organization.

As Mahatma Gandhi once said "Man becomes great exactly in the degree in which he works for the welfare of his fellow-men", we also believe that an Organization grows with the growth of its employees. One of the top priorities of HR is to enhance workforce productivity and drive effective employee engagement. Our efforts are closely driven towards increasing employee satisfaction levels by the means of effective appraisals, better growth prospects within the Organization, cohesive culture and effective Training & Development.

To foster this, we have many efficient & effective Rewards & Recognition processes and plans in place. We reiterate our focus on investments in people through merit oriented pay revisions and Promotions on yearly basis through a process "Target Based Performance Management System (TBPMS)". All the employees at all the Grades undergo a fair assessment and are appraised on their performances against their pre-decided KRA's. This process helps us in recognizing our "STAR" employees who can further be considered for Job enlargement, Succession planning etc. and also let us identify the employees who require further Trainings, counselling or may be a change in nature of job.

Our Organization deciphers that Training & Development is an integral part of the employee's whole life cycle. The key is to upskill employees continuously as per the latest technologies, trends and expertise. We use means like Multi-skilling, Job rotation, inter-unit deputations and conduct both In-House as well as External Trainings for carrying out Behavioral and Technical Workshops which not only upgrade one's skills but also make one aware of the safety standards and norms.

With efficient People Management system in place, we religiously strive for Women safety. As a responsible employer,

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

we have laid down strict guidelines for the prevention of Sexual harassment of women at work place, providing them with a forum for grievance re-dressal and imparting regular Trainings on this topic. This creates a safe and secure atmosphere for all the females wherein they can work contentedly.

We believe that our responsibility extends beyond our employee and goes till their families as we continuously work for their well-being and secured life. To provide a good quality of life, we have covered all our employees under best of Insurances which secure both employee and his/her family, regular medical camps/ awareness talks/ life skills talks are conducted for employees and their families, subsidized cafeteria for all the employees, extending best of medical benefits to employees & their families, Sports activities are conducted with full enthusiasm, celebration of festivals is done with complete zeal.

Continuous review of Policies / Practices with the view to making them contemporary & uniform in application is an ongoing process. Necessary steps and measures are taken constantly to improve processes & systems at Unit levels for better control & productivity. Our SAP enabled structure facilitates the sequence of interactions & interventions with a better inter and intra department coordination and make the whole system steadfast.

A Business cannot develop in isolation from the society and our CSR development activities continue to focus on this belief that benefits percolate to the society in which we habitat and co-exist.

Mutual trust between people at every level of the Organization is intrinsic to Jindal SAW culture, calling for open, fair and two-way communication between Management & employees. Our winning workplace culture can be depicted by the lower attrition rate and higher level of satisfaction amongst the employees.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

Jindal Saw Limited,

A-1, UPSIDC Industrial Area, Nandgaon Road,

Kosi Kalan,

Distt. Mathura – 281403 (U.P.)

We have examined the compliance of the conditions of the Corporate Governance by Jindal Saw Limited ("the Company") for the Financial Year ended 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "Listing Regulations" as applicable during the year ended 31st March, 2018.

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

For **S.K.Gupta & Co.,**
Company Secretaries

(S.K.GUPTA)
Managing Partner
F.C.S 2589

Place : Kanpur
Dated : 1st August, 2018

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

TThe composition of Board of Directors during the year ended 31st March, 2018 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

			No. of Directorships and Committee Memberships/ Chairmanship in other public companies		
Name of Director	**Category of Director**	**DIN**	**Directorship**	**Committee Chairmanship@**	**Committee Membership@**
Shri Prithavi Raj Jindal (Chairman)	Promoter-Non Executive	00005301	6	Nil	Nil
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	11	Nil	Nil
Ms. Shradha Jatia	Promoter-Non Executive	00016940	Nil	Nil	Nil
Ms. Tripti Arya	Promoter-Non Executive	00371397	3	Nil	Nil
Shri Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	6	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
Dr. Raj Kamal Agarwal	Independent– Non Executive	00005349	6	4	3
Shri Ravinder Nath Leekha	Independent–Non Executive	00888433	3	2	1
Shri Abhiram Tayal	Independent–Non Executive	00081453	1	Nil	Nil
Shri Ajit Kumar Hazarika	Independent–Non Executive	00748918	1	Nil	Nil

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

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 4 times during the year ended 31st March, 2018. These meetings of the Board of Directors were held on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. 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 Prithavi Raj Jindal	3	No
Ms. Sminu Jindal	4	No
Ms. Shradha Jatia	1	No
Ms. Tripti Arya	2	No
Shri Neeraj Kumar	4	No
Shri Hawa Singh Chaudhary	4	Yes
Shri Devi Dayal	3	No
Dr. S.K. Gupta	4	No
Dr. Raj Kamal Agarwal	4	No
Shri Ravinder Nath Leekha	4	Yes
Shri Abhiram Tayal	3	No
Shri Ajit Kumar Hazarika	2	Yes

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, 2018 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	98,700
Ms. Shradha Jatia	Nil
Ms. Tripti Arya	15,000
Shri Devi Dayal	Nil
Dr. S.K. Gupta	Nil
Dr. Raj Kamal Agarwal	Nil
Shri Ravinder Nath Leekha	Nil
Shri Abhiram Tayal	Nil
Shri Ajit Kumar Hazarika	Nil

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

During the year under review, the Audit Committee was re-constituted and as on 31st March, 2018, the Committee comprised of 5 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit 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, 2018, the Committee met 4 (four) times on 29th May, 2017, 3rd August, 2017, 7th November, 2017 and 24th January, 2018. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Agarwal	Chairman	Independent	4
Shri Neeraj Kumar	Member	Executive	4
Shri Devi Dayal	Member	Independent	3
Dr. S. K. Gupta	Member	Independent	4
Shri Ravinder Nath Leekha	Member	Independent	4
*Shri Ajit Kumar Hazarika	Member	Independent	2

* Shri Ajit Kumar Hazarika was appointed as member w.e.f. 3rd August, 2017.

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 financial 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

As on 31st March, 2018, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is 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, 2018 the Committee met 2 (two) times on 29th May, 2017 and 3rd August, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Agarwal	Chairman	Independent	2
Shri Ravinder Nath Leekha	Member	Independent	2
Shri Devi Dayal	Member	Independent	1

(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.

CORPORATE GOVERNANCE REPORT

(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 Prithavi Raj Jindal	1,50,000	Nil
Ms. Shradha Jatia	50,000	Nil
Ms. Tripti Arya	1,00,000	Nil
Shri Devi Dayal	3,00,000	1,00,000
Dr. S. K. Gupta	2,80,000	5,00,000
Dr. Raj Kamal Agarwal	5,90,000	1,50,000
Shri Ravinder Nath Leekha	5,70,000	1,00,000
Shri Abhiram Tayal	2,00,000	1,00,000
Shri Ajit Kumar Hazarika	3,90,000	1,00,000

*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	49,53,495	18,00,000
Shri Neeraj Kumar	Group CEO & Whole-Time Director	4,65,22,200	Nil	7,27,150	21,00,000
Shri Hawa Singh Chaudhary	Whole-time Director	50,36,350	Nil	5,46,676	7,02,912

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.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

During the year under review, the Stakeholders Relationship Committee was re-constituted and as on 31st March, 2018, the Committee comprised of 3 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, 2018 the Committee met 10 (ten) times on 20th April, 2017, 27th April, 2017, 20th June, 2017, 24th July, 2017, 14th August, 2017, 18th September, 2017, 23rd October, 2017, 13th November, 2017, 08th January, 2018 and 19th March, 2018. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Shri Prithavi Raj Jindal	Chairman	Chairman-Non-Executive	0
Ms. Sminu Jindal	Member	Executive	10
Shri Neeraj Kumar	Member	Executive	10
Dr. Raj Kamal Agarwal	Member	Independent	10
Shri Ravinder Nath Leekha	Member	Independent	5
*Shri Ajit Kumar Hazarika	Member	Independent	5

* Shri Ajit Kumar Hazarika was appointed as member w.e.f. 3rd August, 2017.

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

CORPORATE GOVERNANCE REPORT

(ii) 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.

(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 Sharesholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
12	12	-

(7) GENERAL BODY MEETINGS

(i) The details of 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
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***
31st AGM	22.12.2016	1.30 p.m.	3****
32nd AGM	25.09.2017	12.30p.m.	3*****

* 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.

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

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

(ii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot.

(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. 45 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 established a Vigil Mechanism, 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, 2015 non-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 : Jansatta/Desh Ratana
(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.

CORPORATE GOVERNANCE REPORT

(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	:	Monday, 27th September, 2018
Time	:	12:30 PM
Venue	:	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2018 to 31st March, 2019)

(a) First quarterly results	:	On or Before 14th of August, 2018
(b) Second quarterly results	:	On or Before 14th of November, 2018
(c) Third quarterly results	:	On or Before 14th of February, 2019
(d) Audited yearly results for the year ending 31st March, 2019	:	On or Before 30th May, 2019
(e) Annual General Meeting for the year 31st March, 2019	:	On or Before 30th September, 2019

(iii) Date of Book Closure :

21st September, 2018 to 27th September, 2018 - (Both days inclusive)

(iv) Dividend Payment Date :

Dividend on equity shares when sanctioned will be made payable on or after the 1st October, 2018 to those shareholders whose names stand on the Company's Register of Members on 21st September, 2018 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 20th September, 2018.

(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 fees for the financial year 2018-19 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	JSAW18	INE324A07138
	JINDALSAW	JSAW19	INE324A07146
		JSAW20	INE324A07153
		JSAW21	INE324A07161
		JSAW21A	INE324A07120

*Debentures are listed in WDM segment of the NSE.

(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, 2017 to 31st March, 2018 are as under :-

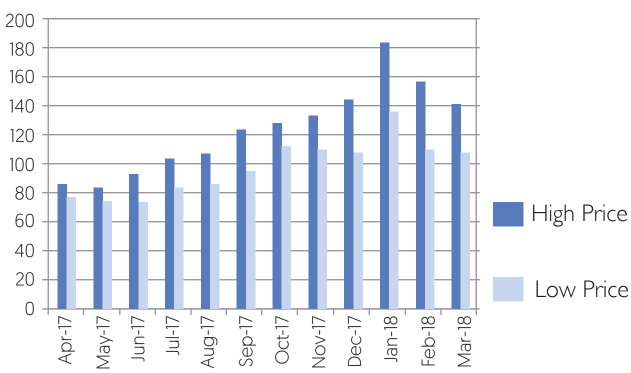
Month	BSE		NSE	
	Highest Rate(₹)	Lowest Rate(₹)	Highest Rate(₹)	Lowest Rate(₹)
Apr-17	86.20	78.75	96.35	78.70
May-17	82.95	72.50	82.55	72.55
Jun-17	92.35	72.30	92.20	72.45
Jul-17	103.85	82.20	103.70	82.25
Aug-17	107.80	85.10	107.70	85.40
Sep-17	122.90	95.80	123.00	95.60
Oct-17	127.20	111.50	127.25	111.50
Nov-17	133.60	110.00	133.70	112.10
Dec-17	143.80	108.70	143.70	109.00
Jan-18	182.00	137.25	182.25	137.05
Feb-18	156.00	115.60	155.20	114.85
Mar-18	140.60	113.60	140.55	113.55

(ix) Performance in comparison to broad based indices :

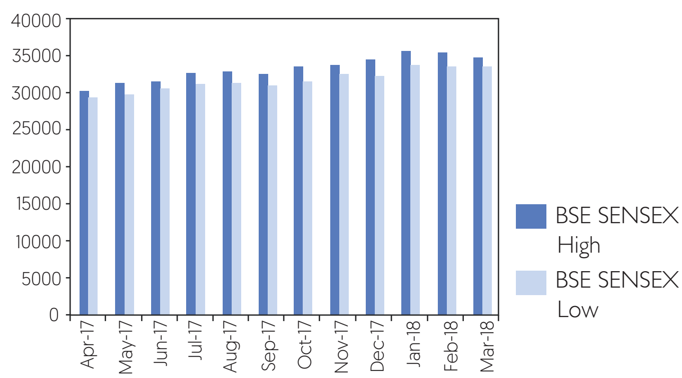
MARKET PRICE DATA

Month	BSE		BSE SENSEX	
	Highest Rate(₹)	Lowest Rate(₹)	High	Low
Apr-17	86.20	78.75	30184.22	29241.48
May-17	82.95	72.50	31255.28	29804.12
Jun-17	92.35	72.30	31522.87	30680.66
Jul-17	103.85	82.20	32672.66	31017.11
Aug-17	107.80	85.10	32686.48	31128.02
Sep-17	122.90	95.80	32524.11	31081.83
Oct-17	127.20	111.50	33340.17	31440.48
Nov-17	133.60	110.00	33865.95	32683.59
Dec-17	143.80	108.70	34137.97	32565.16
Jan-18	182.00	137.25	36443.98	33703.37
Feb-18	156.00	115.60	36256.83	33482.81
Mar-18	140.60	113.60	34278.63	32483.84

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-110 020, 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.

(x) 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.

CORPORATE GOVERNANCE REPORT

(xi) Distribution of Shareholding and Shareholding Pattern :

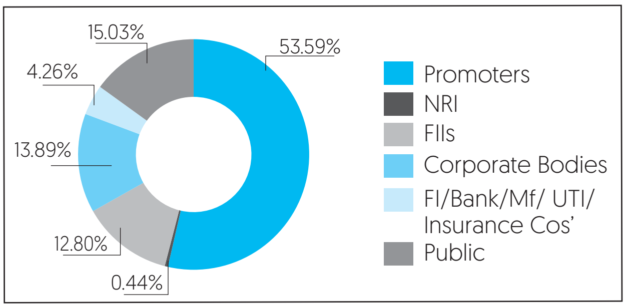
(a) The shareholding distribution of equity shares as on 31st March, 2018 is given below :-

Distribution of Holdings

Shareholding of value of ₹	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
Upto 5000	50,898	94.00	1,72,35,878	3,44,71,756	5.39
5001 to 10000	1,616	2.98	60,75,759	1,21,51,518	1.90
10001 to 20000	767	1.42	57,77,871	1,15,55,742	1.81
20001 to 30000	232	0.43	30,15,301	60,30,602	0.94
30001 to 40000	149	0.28	26,79,291	53,58,582	0.84
40001 to 50000	91	0.17	21,20,803	42,41,606	0.66
50001 to 100000	166	0.31	59,17,029	1,18,34,058	1.85
100001 and Above	229	0.42	27,69,32,185	55,38,64,370	86.61
Grand Totals	54,148	100.00	31,97,54,117	63,95,08,234	100.00

(b) Shareholding Pattern as on 31st March, 2018:

Category	No. of Shares	% of Holding
Promoters	17,13,53,301	53.59
NRI	13,95,946	0.44
FIIs	4,09,16,597	12.80
Corporate Bodies	4,44,19,435	13.89
FI/Bank/Mf/UTI	1,36,25,719	4.26
Public	4,80,43,119	15.03
Total	31,97,54,117	100.00



(xii) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2018 are as follows:

	No. of shares	Percentage
In Physical Form	3,40,68,750	10.65
In Demat Form	28,56,85,367	89.35
Total	31,97,54,117	100.00

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

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xiv) 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, 2018.

Neeraj Kumar
Group CEO & Whole-time Director

(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).

(xvi) Address for correspondence :

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

Telephone no.	:	011 - 26188360-74
Fax no.	:	011 - 26170691/41659575
E-mail	:	investors@jindalsaw.com
CIN	:	L27104UP1984PLC023979

For and on behalf of the Board

Place : New Delhi
Date : 1st August, 2018

Prithavi Raj Jindal
Chairman

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Jindal SAW Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Jindal SAW Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 46 and 56;

ii. The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 40;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018 except in respect of dividend amounting to ₹ 181.75 lakhs which has been kept in abeyance pursuant to court order.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Date : May 25, 2018
Place : New Delhi

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Jindal SAW Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2018

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Jindal SAW Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.
5. 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 with reference to Standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

6. A company's internal financial controls with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Date : May 25, 2018
Place : New Delhi

AUDITORS' REPORT

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jindal SAW Limited on the standalone financial statements as of and for the year ended March 31, 2018

i. [a] The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

[b] The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

[c] The title deeds of immovable properties, as disclosed in Note 5 on fixed assets to the financial statements, are held in the name of the Company, except for one land value for gross cost of ₹ 1,950 lakhs, the conveyance deed of which is yet to be executed.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material

iii. The Company has granted unsecured loans, to six companies covered in the register maintained under Section 189 of the Act.

[a] In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

[b] In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

[c] In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv. 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 Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148[1] of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. [a] According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, professional tax, labour welfare fund, sales tax, service tax, duty of customs , duty of excise, value added tax, goods and service tax applicable from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

[b] According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, stamp duty as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai
Bombay Stamp Duty Act, 1958	Stamp Duty	1.20	2013-14	High Court of Gujrat, Ahmedabad
Central Excise Act, 1944	Excise Duty	59.82	December 2010 to July 2011	CESTAT Bangalore [South Zonal Bench]
Central Excise Act, 1944	Excise Duty	32.21	August 2004 to December 2008	CESTAT Ahmedabad
Central Excise Act, 1944	Excise Duty	141.43	2007-08 to 2009-10	Gujarat High Court
Central Excise Act, 1944	Excise Duty	159.97	2008-09 to 2009-10	CESTAT Ahmedabad
Central Excise Act, 1944	Excise Duty	11.47	2004-05	CESTAT Ahmedabad
Central Excise Act, 1944	Excise Duty	24.07	2007-08 to 2009-10	CESTAT Ahmedabad
Central Excise Act, 1944	Excise Duty	28.25	2003-04	CESTAT Ahmedabad
Service Tax Act, 1994	Service Tax	70.27	December 2012 to February 2014	CESTAT Ahmedabad
Central Excise Act, 1944	Excise Duty	41.28	January 2008 to June 2009	CESTAT, Karnataka
Central Excise Act, 1944	Excise Duty	2.00	2009-10	CESTAT, Mumbai

AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	22.26	February 2011 to June-2012	CESTAT Bangalore (South Zonal Bench)
Central Excise Act, 1944	Excise Duty	0.78	2011-12 December 2015	Commissioner (A), Delhi
Central Excise Act, 1944	Excise Duty	65.91	February 2010 to March 2012	Commissioner (A), Delhi
Service Tax Act, 1994	Service Tax	3.13	2008-09	CESTAT , Mumbai
Service Tax Act, 1994	Service Tax	2.82	2008-09	Commissioner (Appeal), Nashik
Service Tax Act, 1994	Service Tax	6.17	2007-08	Commissioner (Appeals) Lucknow
Service Tax Act, 1994	Service Tax	19.70	2008-09 to 2011-12	Commissioner (A), Delhi
VAT Act, Rajasthan	Entry Tax	267.95	2011-12 to 2014-15	High Court of Rajasthan,
VAT Act, Uttar Pradesh	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, Uttar Pradesh	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, Uttar Pradesh	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, Uttar Pradesh	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Rajasthan	Sales Tax	6.92	2012-13	Deputy Commissioner (A), Ajmer
VAT Act, Andhra Pradesh	Sales Tax	1.09	2010-2011	Tribunal
VAT Act, Rajasthan	Sales Tax	201.97	2015-16	Assistant Commissioner, Commercial Tax, Bhilwara
Income Tax Act, 1961	Income Tax	89.38	2016-17	CIT (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	255.22	2015-16	CIT (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	11.45	2011-12	CIT (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	CIT (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	24.30	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	363.73	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	172.78	2010-11	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	130.56	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	176.79	2007-08	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	835.37	2000-01	High Court
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company had not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014/ Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

AUDITORS' REPORT

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Date : May 25, 2018
Place : New Delhi

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(₹ lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	5,63,352.61	5,76,942.06
(b) Capital work-in-progress	5	10,775.61	6,549.76
(c) Intangible assets	6	402.33	359.49
(d) Financial assets			
(i) Investments	7	64,861.86	59,148.02
(ii) Trade receivables	8	725.82	-
(iii) Loans	9	20,768.81	18,394.24
(iv) Other financial assets	10	4,834.10	6,925.66
(e) Other non-current assets	11	2,280.08	246.70
(2) Current Assets			
(a) Inventories	12	1,95,104.01	1,79,927.49
(b) Financial assets			
(i) Trade receivables	13	1,64,257.23	1,20,808.90
(ii) Cash and cash equivalents	14	926.49	2,636.12
(iii) Bank balances other than (ii) above	15	3,281.19	1,329.35
(iv) Loans	16	1,06,523.81	70,850.76
(v) Other financial assets	17	3,105.23	3,897.30
(c) Current tax assets (Net)	48	5,453.31	8,677.99
(d) Other current assets	18	31,453.51	36,961.37
(e) Assets held for sale	52	175.86	-
TOTAL ASSETS		11,78,281.86	10,93,655.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	6,395.19	6,395.19
(b) Other equity	20	5,84,907.50	5,49,991.47
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,79,603.22	1,75,265.91
(ii) Other financial liabilities	22	2,952.17	2,941.00
(b) Provisions	23	9,143.73	7,993.83
(c) Deferred tax liabilities (Net)	41	45,930.16	40,868.54
(d) Other non-current liabilities	24	10,980.04	10,657.04
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	2,42,248.72	2,00,028.27
(ii) Trade payables	26	37,888.44	29,105.64
(iii) Other financial liabilities	27	38,998.08	56,817.04
(b) Other current liabilities	28	16,174.82	12,809.36
(c) Provisions	29	1,048.29	781.92
(d) Current tax liabilities (Net)	48	2,011.50	-
TOTAL EQUITY AND LIABILITIES		11,78,281.86	10,93,655.21

This is the Balance Sheet referred to in our report of even date
The accompanying notes are integral part of these financial statements.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

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

Sminu Jindal
Managing Director
DIN : 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
Head Commercial & CFO

Place : New Delhi
Dated : May 25, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I	**Income**			
	Revenue from operations	30	7,33,491.11	5,91,555.64
	Other income	31	22,096.96	23,504.28
	Total Income (I)		7,55,588.07	6,15,059.92
II	**Expenses**			
	Cost of materials consumed		4,50,532.11	3,11,165.94
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(22,547.98)	(10,318.57)
	Employee benefits expense	33	51,336.05	46,500.81
	Finance costs	34	41,510.99	37,986.76
	Depreciation and amortisation expense	35	25,616.61	22,939.81
	Excise duty		5,335.73	23,723.84
	Other expenses	36	1,44,964.94	1,24,313.40
	Total Expenses (II)		6,96,748.45	5,56,311.99
III	**Profit/(loss) before exceptional items and tax (I-II)**		58,839.62	58,747.93
IV	**Exceptional items- (income)/expense**	54	-	(305.80)
V	**Profit/(loss) before tax (III-IV)**		58,839.62	59,053.73
VI	**Tax expense:**			
	(i) Current tax	48	11,825.07	12,051.59
	(ii) Deferred tax	41	7,583.70	8,395.41
	Total Tax expense (VI)		19,408.77	20,447.00
VII	**Profit/(loss) for the year from continuing operations (V-VI)**		39,430.85	38,606.73
VIII	**Profit/(loss) for the year from discontinued operations**	52	(4,047.18)	(11,982.19)
IX	**Tax credit/(expense) for the year from discontinued operations**	52	3,196.16	4,145.68
X	**Profit/(loss) for the year from discontinued operations (VIII+IX)**		(851.02)	(7,836.51)
XI	**Profit/(loss) for the year (VII+X)**		38,579.83	30,770.22
XII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		283.94	(1,073.56)
	(ii) Income tax effect on above		(99.22)	371.54
	Total Other Comprehensive Income for the year		184.72	(702.02)
XIII	**Total Comprehensive Income for the year (XI+XII) (Comprising profit and other comprehensive income for the year)**		38,764.55	30,068.20
XIV	**Earnings per equity share of ₹ 2 each (for continuing operation)**	50		
	(1) Basic (₹)		12.33	12.07
	(2) Diluted (₹)		12.33	12.07
XV	**Earnings per equity share of ₹ 2 each (for discontinued operation)**	50		
	(1) Basic (₹)		(0.27)	(2.45)
	(2) Diluted (₹)		(0.27)	(2.45)
XVI	**Earnings per equity share of ₹ 2 each (for continuing and discontinued operation)**	50		
	(1) Basic (₹)		12.06	9.62
	(2) Diluted (₹)		12.06	9.62

This is the Statement of Profit and Loss referred to in our report of even date
The accompanying notes are integral part of these financial statements.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

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

Sminu Jindal
Managing Director
DIN : 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
Head Commercial & CFO

Place : New Delhi
Dated : May 25, 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

(₹ lakhs)

Balance as at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017	Changes in equity share capital during 2017-18	Balance as at March 31, 2018
6,090.72	304.47	6,395.19	-	6,395.19

B. Other Equity

(₹ lakhs)

Particulars	Notes	Equity component of compound financial instruments	Reserves and Surplus				Items of Other Comprehensive Income		Total
							Items that will not be reclassified to profit and loss		
			Securities Premium Reserve	Debenture Redemp-tion Reserve	General Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 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
Profit for the year		-	-	-	-	30,770.22	-	-	30,770.22
Other Comprehensive Income		-	-	-	-	-	(702.02)	-	(702.02)
Dividend payments including dividend distribution tax $	37.3	-	-	-	-	(3,848.52)	-	-	(3,848.52)
Transfer from retained earnings		-	-	358.00	-	(358.00)	-	-	-
Transfer from debenture redemption reserve		-	-	(3,750.00)	3,750.00	-	-	-	-
Addition/ (Transfer) including addition to equity share capital	19	(12,346.25)	12,041.79	-	-	-	-	-	(304.46)
Balance as at March 31, 2017		**-**	**51,097.31**	**10,540.00**	**3,13,412.65**	**1,76,225.76**	**(1,252.85)**	**(31.40)**	**5,49,991.47**
Profit for the year		-	-	-	-	38,579.83	-	-	38,579.83
Other Comprehensive Income				-	-	-	184.72	-	184.72
Dividend payments including dividend distribution tax $	37.3	-	-	-	-	(3,848.52)	-	-	(3,848.52)
Transfer from retained earnings		-	-	358.00	-	(358.00)	-	-	-
Transfer from debenture redemption reserve		-	-	(2,500.00)	2,500.00	-	-	-	-
Balance as at March 31, 2018		**-**	**51,097.31**	**8,398.00**	**3,15,912.65**	**2,10,599.07**	**(1,068.13)**	**(31.40)**	**5,84,907.50**

$ Dividend paid @ ₹ 1 per share of ₹ 2 each during 2016-17 and 2017-18

This is the Statement of Changes in Equity referred to in our report of even date
The accompanying notes are integral part of these financial statements.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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

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Company Secretary
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Sminu Jindal
Managing Director
DIN : 00005317

Narendra Mantri
Head Commercial & CFO

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

Particulars		**Year ended March 31, 2018**		Year ended March 31, 2017
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax and after exceptional items from continuing operations		**58,839.62**		59,053.73
Net profit/(loss) before tax and after exceptional items from discontinued operations		**(4,047.18)**		(11,982.19)
Adjustments for :				
Add/(less) (includes items for discontinued operations, wherever applicable)				
Depreciation and amortisation	**25,853.89**		23,936.23	
Government grant	**(842.95)**		(435.73)	
Interest expense and bank charges	**38,995.29**		34,513.79	
Loss on sale of property, plant and equipment and intangibles (net)	**4,077.71**		3,968.43	
Liquidated damages	**962.11**		114.84	
Bad debts written off	**389.00**		5,291.80	
Loan write off	**-**		5,272.97	
Provision for doubtful debts and advances	**4,192.69**		(3,939.00)	
Provision for doubtful debts written back	**(767.78)**		-	
Sundry balance written back/off	**-**		(387.37)	
Effect of unrealised foreign exchange (gain)/loss	**(1,835.59)**		(5,637.29)	
Net (gain)/loss on derivatives	**(277.78)**		(188.38)	
Profit / (loss) on sale of non-current investment-exceptional items	**-**		(380.42)	
Diminution of investment in subsidiary- exceptional items	**-**		74.62	
Profit on sale of current investments	**-**		(15.80)	
Interest income	**(16,856.38)**	**53,890.21**	(12,218.66)	49,970.03
Operating profit before working capital changes		**1,08,682.65**		97,041.57
Changes in operating assets and liabilities:				
Inventories	**(15,176.52)**		(261.22)	
Trade receivables	**(44,024.24)**		32,715.83	
Loans, other financial assets and other assets	**4,289.82**		18,124.86	
Trade payables	**9,222.82**		(240.34)	
Other financial liabilities, provisions and other liabilities	**354.66**	**(45,333.46)**	(6,360.15)	43,978.98
Cash generated from operations		**63,349.19**		1,41,020.55
Tax paid		**(6,014.03)**		(9,342.04)
Net cash inflow / (outflow) from operating activities		**57,335.16**		1,31,678.51
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of property, plant and equipment and intangibles	**(21,540.38)**		(15,771.94)	
Sale proceeds from property, plant and equipment and intangibles	**2,141.55**		635.69	
Sale proceeds from current investments (net)	**-**		12,527.36	
Sale proceeds from government securities	**-**		0.50	
Purchase of non-current investments of subsidiaries	**(5,880.72)**		(2,392.92)	
Sale of non-current investments of subsidiary	**1,429.73**		4,132.25	
Purchase of non-current investments	**(0.56)**		-	
Loan given to related parties, inter-corporate and other parties	**(66,954.94)**		(27,794.29)	
Loan received back from related parties, inter-corporate and other parties	**41,062.63**		6,911.85	
Interest received	**4,382.47**		10,656.56	
Net cash inflow / (outflow) from investing activities		**(45,360.22)**		(11,094.94)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

Particulars		Year ended March 31, 2018		Year ended March 31, 2017
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	**(3,519.99)**		(3,814.28)	
Proceeds from non-current borrowings	**27,814.95**		31,159.00	
Repayment of non-current borrowings	**(40,509.03)**		(60,345.21)	
Repayment of finance lease	**(165.00)**		-	
Increase/(decrease) in current borrowings	**41,134.90**		(49,846.78)	
Loan from/(repaid) to subsidiaries	**-**		(9,592.98)	
Interest and bank charges paid	**(38,440.60)**		(35,317.51)	
Net cash inflow / (outflow) from financing activities		**(13,684.77)**		(1,27,757.76)
Net changes in cash and cash equivalents		**(1,709.83)**		(7,174.19)
Cash and cash equivalents at beginning of the year		**2,636.12**		9,811.86
Exchange difference on translation of foreign currency cash and cash equivalents		**0.20**		(1.55)
Cash and cash equivalents at end of the year		**926.49**		2,636.12

NOTES:

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Significant non cash movements in borrowings are towards foreign exchange fluctuations and other adjustments ₹ 1,188.32 lakhs (Previous Year ₹ 5,359.93 lakhs).
5. Expenses disclosed in the cash flow above includes those of discontinued operations of the Company whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

This is the Statement of Cash Flows referred to in our report of even date
The accompanying notes are integral part of these financial statements.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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 having 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.

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to the Standalone Financial Statements.

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:

- certain financial assets and liabilities,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

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 lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

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 4 on critical accounting estimates, assumptions and judgements).

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Jindal SAW Limited has appointed Group CEO which assesses the financial performance and position of the Company, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note 39 for segment information provided.

3.4 Property, Plant and Equipment

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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, except, moulds which are depreciated based on units of production. 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS

Category of Assets	Years
- Leasehold Land	25 - 99
- Buildings	3 - 50
- Plant and Equipment	10 - 50
- Moulds	Unit of production
- Furniture and Fixtures	3 - 5
- Vehicles	3 - 10
- Office Equipments and Computers	3 - 8
- Vessels and Containers	5 - 28
- Mine development	5

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 in the year of disposal or retirement.

3.5 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 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.

3.6 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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.

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 are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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

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

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

As a lessor - Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

As a lessee - 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.

b) Operating 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 by the lessor 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 (excluding costs for services such as insurance and maintenance) 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.

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.

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. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment 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 statement of 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) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by two trusts. These trusts have 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.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.12 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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Exchange gain and loss on debtors, creditors and other than financing and investing activities on a net basis are presented in the statement of profit and loss, as other expenses. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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 classified 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing these assets changes.

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.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit and loss.

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 impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through statement of profit and 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. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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 statement of profit and 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 recognised in the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. 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. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has unconditional right to defer settlement of the liability for atleast twelve months after 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 statement of profit and loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.14 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 statement of 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 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.

3.16 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

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.18 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

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.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. 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.

The Company recognises Credit of MAT as an asset when there is reasonable certainty 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 statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.19 Revenue recognition and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

a) Sale of goods

The Company manufactures various types of steel pipes and pellets. Sales are recognized on transfer of significant risk and rewards of ownership of the goods to the customer.

b) Sale of power

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

c) Sale of services-job work

Revenue from job work charges are recognised on completion of services and transfer of goods subject to Job Work. Stage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work

d) Ocean waterways business

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.

e) Other Operating Income

Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Note 3.20.

f) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.20 Government Grant

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.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached condition.

Government revenue grants relating to income 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.

3.21 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.

3.22 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.

3.23 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. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

Refer Note 3.10 for provision relating to gratuity and leave encashment.

ii) Mine restoration/ 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.

3.24 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.25 Investment in associates

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 associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.26 Current versus non-current classification

The Company presents assets and liabilities in balance sheet 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.

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.

3.27 Recent accounting pronouncements

The new standards, amendments to standards that are issued but not yet effective are discussed below:

Title of standard	**Ind AS 115, Revenue from contracts with customers**
Nature of change	Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. A new five-step process must be applied before revenue can be recognised: 1. identify contracts with customers 2. identify the separate performance obligation 3. determine the transaction price of the contract 4. allocate the transaction price to each of the separate performance obligations, and 5. Recognise the revenue as each performance obligation is satisfied. The new standard is mandatory for financial years commencing on or after 1 April 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Impact	The Company is in the process of assessing the detailed potential impact of Ind AS 115, Revenue from Contracts with Customer on its financial statements and related disclosures. The Company primarily derives its revenue from sale of goods, sale of job work services, sale of power and ocean waterways. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.
Date of adoption	The Company intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Title of standard	Appendix B to Ind AS 21 Foreign currency transactions and advance consideration
Nature of change	The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts. For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt. The appendix can be applied: 1. retrospectively for each period presented applying Ind AS 8; 2. prospectively to items in scope of the appendix that are initially recognised a) on or after the beginning of the reporting period in which the appendix is first applied (i.e. 1 April 2018 for entities with March year-end); or b) from the beginning of a prior reporting period presented as comparative information (i.e. 1 April 2017 for entities with March year-end).
Impact	Management has assessed the effects of applying the appendix to its foreign currency transactions for which consideration is received/ paid in advance. The Company expects this change to impact its accounting for purchase and revenue contracts involving advance payments in foreign currency. Presently the Company is not able to reasonably estimate the impact of the application of the appendix B on the financial statements.
Date of adoption	The Company intends to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from 1 April 2018).

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, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Intangible assets

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

(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. Individuals trade receivable 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

5. Property, Plant and Equipment and Capital work-in-progress

(₹ lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Vessels	Containers	Mine Development	Total	Capital Work In Progress
Gross Block												
As at April 1, 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**	**20,366.57**
Additions	-	51.21	23.93	7,586.30	24.95	45.10	54.91	-	-	-	7,786.40	8,468.85
Add/(Less): Transfer	-	17.73	2,762.82	18,983.56	-	234.45	287.10	-	-	-	22,285.66	(22,285.66)
(Add)/Less: Disposal/Adjustments	-	-	814.76	(545.41)	(215.86)	647.60	269.00	4,331.97	-	-	5,302.06	-
As at March 31, 2017	**11,362.57**	**81,894.18**	**78,922.72**	**4,56,355.47**	**1,192.14**	**1,718.76**	**2,376.95**	**7,618.26**	**506.92**	**531.09**	**6,42,479.06**	**6,549.76**
Additions	861.46	234.57	308.32	4,590.18	63.01	74.35	146.06	-	-	-	6,277.95	16,495.27
Add/(Less): Transfer	88.13	589.76	1,491.17	9,709.75	35.01	158.98	196.62	-	-	-	12,269.42	(12,269.42)
(Add)/Less: Disposal/Adjustments	-	-	45.90	3,781.43	118.22	57.62	0.91	7,618.26	174.99	-	11,797.33	-
Add/(Less): Transfer to held for sale	-	-	-	-	-	-	-	-	(331.93)	-	(331.93)	-
As at March 31, 2018	**12,312.16**	**82,718.51**	**80,676.31**	**4,66,873.97**	**1,171.94**	**1,894.47**	**2,718.72**	**-**	**-**	**531.09**	**6,48,897.17**	**10,775.61**
Accumulated Depreciation												
As at April 1, 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**	**-**
Charge for the period- Continued	162.12	-	2,350.56	19,418.11	211.93	93.90	427.55	-	-	91.37	22,755.54	-
Charge for the period - Discontinued	-	-	-	-	-	-	-	938.78	57.64	-	996.42	-
(Add)/Less: Disposal/Adjustments	-	-	27.93	46.80	-	20.63	27.96	574.67	-	-	697.99	-
As at March 31, 2017	**486.26**	**-**	**6,935.23**	**52,378.99**	**710.29**	**623.69**	**1,101.23**	**2,674.18**	**197.13**	**430.00**	**65,537.00**	**-**
Charge for the period- Continued	198.21	-	2,456.61	22,035.08	167.91	218.16	387.58	-	-	41.73	25,505.28	-
Charge for the period - Discontinued	-	-	-	-	-	-	-	203.33	33.96	-	237.29	-
(Add)/Less: Disposal/Adjustments	-	-	3.54	2,507.86	58.14	25.41	31.46	2,877.51	75.01	-	5,578.93	-
Add/(Less):Transfer to held for sale	-	-	-	-	-	-	-	-	(156.08)	-	(156.08)	-
As at March 31, 2018	**684.47**	**-**	**9,388.30**	**71,906.21**	**820.06**	**816.44**	**1,457.35**	**-**	**-**	**471.73**	**85,544.56**	**-**
Net carrying amount												
As at March 31, 2017	10,876.31	81,894.18	71,987.49	4,03,976.48	481.85	1,095.07	1,275.72	4,944.08	309.79	101.09	5,76,942.06	6,549.76
As at March 31, 2018	11,627.69	82,718.51	71,288.01	3,94,967.76	351.88	1,078.03	1,261.37	-	-	59.36	5,63,352.61	10,775.61

Notes:

(i) Freehold land includes ₹ 1,950 lakhs (previous year ₹ 1,950 lakhs) for which conveyance deed is yet to be executed.

(ii) Refer Note 21 and 25 for Property, Plant and Equipment pledged as security with lenders of the Company.

(iii) Refer Note 42 for borrowing cost and foreign exchange fluctuation capitalised.

(iv) Refer Note 52 for discontinued operations and assets held for sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(v) Leased Assets:

Leasehold land and plant and equipment includes following amounts where Company is lessee under finance lease:

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Leasehold land	Plant and Equipment	Leasehold land	Plant and Equipment
Gross Block	949.59	1,664.83	-	-
Accumulated Depriciation	36.08	33.34	-	-
Net carrying amount	**913.51**	**1,631.49**	**-**	**-**

The Company has entered into lease agreements (a) for usage of a facility for production of pipes and (b) purchase of electricity generated from solar power. Under the terms of the respective lease agreements, the Company has option to renew the lease facility used for production of pipes after completion of twenty five years of lease period and option to purchase the assets used for generation of solar power at the end of lease period.

6. Intangible Assets

(₹ lakhs)

Particulars	Software
Gross Block	
As at April 1, 2016	993.07
Additions	51.89
As at March 31, 2017	**1,044.96**
Additions	155.03
(Add)/Less: Disposal/Adjustments	1.97
As at March 31, 2018	**1,198.02**
Accumulated Depreciation	
As at April 1, 2016	501.20
Charge for the period	184.27
As at March 31, 2017	**685.47**
Charge for the period	111.33
(Add)/Less: Disposal/Adjustments	1.11
As at March 31, 2018	**795.69**
Net carrying amount	
As at March 31, 2017	359.49
As at March 31, 2018	402.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

7. Non - Current Investments

Particulars		As at March 31, 2018			As at March 31, 2017		
		No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)
Non-trade- unquoted							
A.	**Equity Instruments**						
(i)	**Subsidiary Companies (at cost)**						
a)	IUP Jindal Metals & Alloys Limited	**1,13,00,000**	**10**	**3,269.19**	1,13,00,000	10	3,269.19
b)	Jindal ITF Limited	**4,03,74,889**	**10**	**12,112.47**	2,98,23,112	10	8,946.93
c)	Jindal ITF Limited-Equity Component of 0.01% Non - Cumulative Redeemable Preference Shares (Note ii)			**10,998.61**			10,998.61
d)	Jindal Saw Holdings FZE	**1,000**	**AED 97650**	**10,270.09**	1,000	AED 97650	10,270.09
e)	S. V. Trading Limited	**3**	**(Note iii)**	**5,382.71**	3	(Note iii)	5,382.71
f)	Quality Iron & Steel Limited	**50,000**	**10**	**2.45**	25,500	10	-
g)	Greenray Holdings Limited	**49,01,969**	**GBP 1**	**3,475.12**	49,01,969	GBP 1	3,475.12
	Less: Provision for impairment			**(3,475.12)**			(3,475.12)
				-			-
h)	Ralael Holdings Limited	**3,725**	**EURO 1**	**4,628.34**	3,725	EURO 1	4,628.34
i)	JITF Shipyards Limited (Note iv)	**20,00,000**	**10**	**200.00**	20,00,000	10	200.00
j)	Jindal Tubular (India) Limited	**70,50,000**	**10**	**2,105.00**	70,50,000	10	2,105.00
k)	Jindal Quality Tubular Limited (Note v)	**72,47,801**	**10**	**2,679.94**	50,29,187	10	1,396.95
				51,648.80			47,197.82
(ii)	**Associate Company (at cost)**						
	Jindal Fittings Limited	**1,39,96,803**	**10**	**1,399.68**	1,39,96,803	10	1,399.68
(iii)	**Others (at cost)**						
	DI Spun Pipe Research and Development Association	**5,560**	**10**	**0.56**	-	-	-
(iv)	**Others (at fair value through other comprehensive income)**						
	Jindal Overseas Pte. Limited (Note vi)	**-**	**-**	**-**	1,53,000	US$1	-
B.	**Investment in Debt Component**						
	Subsidiary Company (at cost)						
	Jindal ITF Limited						
	Debt Component-Fair Valued-0.01% Non - Cumulative Redeemable Preference Shares (Note ii)			**11,810.24**			10,547.94
C.	**Government and Other Securities (at cost) (Note vii)**						
i)	National Saving Certificates	**6**	**10,000**	**0.60**	6	10,000	0.60
ii)	National Saving Certificates	**30**	**5,000**	**1.50**	30	5,000	1.50
				2.10			2.10
D.	**Share Application Money**						
	Subsidiary Company (at cost)						
a)	Ralael Holdings Limited			**0.48**			0.48
				0.48			0.48
	Total			**64,861.86**			59,148.02
	Aggregate value of quoted investments			-			-
	Aggregate value of unquoted investments			64,861.86			59,148.02
	Aggregate provision for impairment in value of investments			3,475.12			3,475.12

NOTES TO STANDALONE FINANCIAL STATEMENTS

Notes:

(i) No. of shares includes shares held by Companys' nominee.

(ii) 2,01,00,000 (Previous Year 2,01,00,000) of ₹ 100 each 0.01% Non- Cumulative Redeemable Preference Shares has been fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs (Previous Year ₹ 10,998.61 lakhs) has been disclosed above as investment in equity and debt component amounting to ₹ 11,810.24 lakhs including interest accrued ₹ 2,708.85 lakhs (Previous Year ₹ 10,547.94 lakhs including interest accrued ₹ 1,446.55 lakhs) has been disclosed above as investment in debt.

(iii) Face Value of 1 Share @ US$ 1 each, Face Value of 1 Share @ US$ 19,50,000 each and Face Value of 1 Share @ US$ 70,00,000 each.

(iv) 19,99,300 (Previous Year Nil) Equity shares of JITF Shipyards Limited (formerly known as JITF Waterways Limited) have been pledged in favour of lenders for loans availed by the subsidiary company.

(v) 36,85,000 (Previous Year 36,85,000) Equity shares of Jindal Quality Tubular Limited have been pledged in favour of lenders for loans availed by the subsidiary company. Non disposal undertaking for 58,82,613 (Pervious Year 38,28,187) equity shares of Jindal Quality Tubular Limited given to banks against credit facilities/financial assistance availed by the subsidiary.

(vi) In the current year Jindal Overseas Pte. Limited has been struck off as per the regulation of domicile country.

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

(₹ lakhs)

Particulars		**As at March 31, 2018**		As at March 31, 2017
8. Non-Current Trade Receivables				
Others				
Unsecured, considered good		**725.82**		-
Total Non-Current Trade Receivables		**725.82**		-
9. Non-Current Loans				
Secured, considered good				
Loan to other parties (including inter corporate loans)		**16,815.84**		-
Unsecured, considered good				
Loan to related party	**-**		5,272.97	
Less: Loan written off	**-**	**-**	(5,272.97)	-
Loan to other parties (including inter corporate loans)		**3,874.83**		18,318.46
Loans to employees		**78.14**		75.78
Total Non-Current Loans		**20,768.81**		18,394.24
10. Other Non-Current Financial Assets				
Unsecured, considered good				
Security deposits		**3,668.59**		3,563.80
Bank deposits with remaining maturity of more than 12 months *		**1,165.51**		3,361.86
Total Other Non-Current Financial Assets		**4,834.10**		6,925.66

* Pledged with banks, government departments and others.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
11.	**Other Non-Current Assets**		
	Unsecured, considered good		
	Capital advances	**1,665.51**	246.70
	Prepaid expenses	**614.57**	-
	Total Other Non-Current Assets	**2,280.08**	246.70
12.	**Inventories**		
	Raw materials#	**72,479.76**	80,278.79
	Work-in-progress	**41,271.96**	28,364.29
	Finished goods	**49,965.37**	43,472.98
	Stores and spares##	**24,766.33**	24,539.12
	Loose tools inventory	**978.39**	778.03
	Scrap	**5,642.20**	2,494.28
	Total Inventories	**1,95,104.01**	1,79,927.49
	# Including in transit inventory of ₹ 618 lakhs (Previous Year ₹ 25,136.04 lakhs).		
	## Including in transit inventory of ₹ 1,709.18 lakhs (Previous Year ₹ 483.73 lakhs).		
13.	**Trade Receivables**		
	Related Parties		
	Unsecured, considered good	**12,240.16**	20,525.21
	Others		
	Secured, considered good	**43,877.13**	34,830.60
	Unsecured, considered good	**1,08,139.94**	65,453.09
	Unsecured, considered doubtful	**1,809.39**	1,049.99
	Less: Allowance for doubtful debts [refer Note 37(1)(c)]	**(1,809.39)**	(1,049.99)
	Total Trade Receivables	**1,64,257.23**	1,20,808.90
14.	**Cash and Cash Equivalents**		
	Balances with banks		
	In current accounts	**922.31**	2,626.50
	Cheques on hand	**0.03**	4.28
	Cash on hand	**4.15**	5.34
	Total Cash and Cash Equivalents	**926.49**	2,636.12
	There are no repartriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
15.	**Other Bank Balances**		
	In unpaid dividend accounts	**761.77**	433.24
	Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	**2,519.42**	896.11
	Total Other Bank Balances	**3,281.19**	1,329.35
	* Pledged with banks, government departments and others.		

(₹ lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
16.	**Current Loans**		
	Unsecured, considered good		
	Loans to related parties (refer Note 44 and 45)	**1,05,877.31**	70,376.84
	Loan to other parties (including inter corporate loans)	**456.98**	317.89
	Loans to employees	**189.52**	156.03
	Total Current Loans	**1,06,523.81**	70,850.76
17.	**Other Current Financial Assets**		
	Insurance claim	**513.50**	1,521.80
	Earnest money deposit	**1,708.78**	1,209.93
	Interest receivable	**95.16**	259.94
	Security deposits	**83.59**	458.78
	Derivative financial assets	**279.35**	303.56
	Electricity duty refund receivable	**142.71**	142.71
	Other receivables	**282.14**	0.58
	Total Other Current Financial Assets	**3,105.23**	3,897.30
18.	**Other Current Assets**		
	Prepaid expenses	**2,660.39**	2,963.03
	Advances to vendors	**4,064.20**	5,342.91
	Advances to related parties (refer Note 45)	**2,160.86**	931.96
	Advance to employees	**18.76**	47.64
	Balances with state and central government authorities	**22,549.30**	27,675.83
	Total Other Current Assets	**31,453.51**	36,961.37
19.	**Equity Share Capital**		
	Authorised		
	(i) 1,77,50,00,000 Equity Shares of ₹ 2/- each	**35,500.00**	35,500.00
	(ii) 1,00,00,000 Redeemable Non Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00
		45,500.00	45,500.00
	Issued equity share capital		
	31,97,61,367 (Previous Year 31,97,61,367) Equity Shares of ₹ 2/- each	**6,395.23**	6,395.23
		6,395.23	6,395.23
	Subscribed and fully paid-up equity share capital		
	31,97,57,367 (Previous Year 31,97,57,367) Equity Shares of ₹ 2/- each	**6,395.15**	6,395.15
	Add : Forfeited 4,000 (Previous Year 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04
	Total Equity Share Capital	**6,395.19**	6,395.19
	(a) Movement in equity shares issued :		
	Equity shares		
	Shares outstanding as at the beginning of the year	**31,97,57,367**	30,45,33,881
	Add : Nil (Previous Year 1,52,23,486) Equity Shares of ₹ 2/- each issued during the year	**-**	1,52,23,486
	Shares outstanding as at the end of the year	**31,97,57,367**	31,97,57,367

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2018	No. of shares	% of holding as at March 31, 2017
Nalwa Sons Investments Limited	**5,35,50,000**	**16.75**	5,35,50,000	16.75
Sigmatech Inc	**3,01,20,000**	**9.42**	3,01,20,000	9.42
Four Seasons Investments Limited	**4,35,30,596**	**13.61**	4,35,30,596	13.61
Danta Enterprises Private Limited	**2,35,72,150**	**7.37**	2,35,72,150	7.37
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	**-**	**-**	2,25,57,446	7.05
Total	**15,07,72,746**	**47.15**	17,33,30,192	54.20

(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

(d) 3,250 equity shares have been held in abeyance as a result of attachment orders by Government 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 and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
20. Other Equity		
(i) Equity component of compound financial instruments		
Opening balance	**-**	12,346.25
Less: Transfer to equity share capital	**-**	(12,346.25)
Closing Balance (i)	**-**	-
(ii) Retained earnings		
Opening balance	**1,76,225.76**	1,49,662.06
Add: Net profit for the year	**38,579.83**	30,770.22
Less: Dividend payments including dividend distribution tax	**(3,848.52)**	(3,848.52)
Less: Transfer to debenture redemption reserve	**(358.00)**	(358.00)
Closing Balance (ii)	**2,10,599.07**	1,76,225.76
(iii) Items of Other Comprehensive income		
a) Re-measurement of the net defined benefit Plans		
Opening balance	**(1,252.85)**	(550.83)
Add: Addition for the year	**184.72**	(702.02)
Closing Balance	**(1,068.13)**	(1,252.85)
b) Equity Instruments through Other Comprehensive Income		
Opening balance	**(31.40)**	(31.40)
Closing Balance	**(31.40)**	(31.40)
Total Other Comprehensive reserves (iii)	**(1,099.53)**	(1,284.25)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(iv) Other Reserves		
a) General Reserve		
Opening balance	**3,13,412.65**	3,09,662.65
Add: Transfer from debenture redemption reserve	**2,500.00**	3,750.00
Closing Balance	**3,15,912.65**	3,13,412.65
b) Debenture Redemption Reserve		
Opening balance	**10,540.00**	13,932.00
Add: Transfer from retained earnings	**358.00**	358.00
Less: Transfer to debenture redemption reserve	**(2,500.00)**	(3,750.00)
Closing Balance	**8,398.00**	10,540.00
c) Securities Premium Reserve		
Opening balance	**51,097.31**	39,055.52
Add: Addition for the year	**-**	12,041.79
Closing Balance	**51,097.31**	51,097.31
Total Other Reserves (iv)	**3,75,407.96**	3,75,049.96
Total Other Equity (i+ii+iii+iv)	**5,84,907.50**	5,49,991.47

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.

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.

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.

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
21. Non-Current Borrowings		
Secured		
Non convertible debentures	**32,000.00**	35,000.00
Term loan from banks	**1,44,265.12**	1,39,998.70
Loan from state financial institution	**1,299.00**	267.21
Finance lease obligations	**2,039.10**	-
Total Non-Current Borrowings	**1,79,603.22**	1,75,265.91

NOTES TO STANDALONE FINANCIAL STATEMENTS

Secured non-convertible debentures include:

(i) 10.75% Non-Convertible Debentures of ₹ Nil lakhs (including ₹ Nil lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs, including ₹ 10,000 lakhs shown in current maturity) 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 have been paid on April 07, 2017.

(ii) 10.50% Non-Convertible Debentures of ₹ 10,000 lakhs (including ₹ 3,000 lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs) 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 instalments of ₹ 3,000 lakhs (Series I), ₹ 3,000 lakhs (Series II) and ₹ 4,000 lakhs (Series III) on September 12, 2018, September 12, 2019 and September 12, 2020 respectively.

(iii) 10.38% and 10.73% Non-Convertible Debentures of ₹ 12,500 lakhs each aggregating to ₹ 25,000 lakhs (March 31, 2017 ₹ 25,000 lakhs) 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 instalment of ₹ 25,000 lakhs on December 26, 2021.

Secured term loans from banks include:

(i) Term Loan of ₹ 5,480 lakhs (rate of interest 1.50% p.a.) (Included under current maturity of long term loan ₹ 5,480 lakhs) (March 31, 2017 ₹ 9,590 lakhs, including ₹ 4,110 lakhs shown in current maturity) 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. Instalment of ₹ 4,110 lakhs have been paid on January 31, 2018 and Instalment of ₹ 5,480 lakhs repayable on January 31, 2019.

(ii) Term Loan of ₹ 36,791.72 lakhs [rate of interest 10.00% p.a. (previous year 11.40% p.a.)] (Including ₹ 6,000 lakhs shown in current maturity) (March 31, 2017 ₹ 38,391.72 lakhs, including ₹ 1,600 lakhs shown in current maturity) 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 quarterly instalments in five years with annual payments of ₹ 6,000 lakhs, ₹ 6,800 lakhs, ₹ 6,800 lakhs, ₹ 6,800 lakhs and ₹ 10,391.72 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(iii) Term Loan of ₹ 9,200 lakhs [rate of interest 10.00% p.a. (previous year 10.45% p.a.)] (Including ₹ 1,500 lakhs shown in current maturity) (March 31, 2017 ₹ 9,600 lakhs, including ₹ 400 lakhs shown in current maturity) 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 quarterly instalments in five years with annual payments of ₹ 1,500 lakhs, ₹ 1,700 lakhs, ₹ 1,700 lakhs, ₹ 1,700 lakhs and ₹ 2,600 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(iv) Term Loan of ₹ 9,500 lakhs [rate of interest 10.35% p.a. (previous year 10.75% p.a.)] (Including ₹ 500 lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs, including ₹ 500 lakhs shown in current maturity) 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 quarterly instalments in six years with annual payments of ₹ 500 lakhs, ₹ 700 lakhs, ₹ 700 lakhs, ₹ 1,200 lakhs, ₹ 3,200 lakhs and ₹ 3,200 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(v) Term Loan of ₹ 28,500 lakhs [rate of interest 9.50% p.a. (previous year 9.35% p.a.)] (Including ₹ 750 lakhs shown in current maturity) (March 31, 2017 ₹ 29,250 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in seven years in half yearly instalments with annual payments of ₹ 750 lakhs, ₹ 2,250 lakhs, ₹ 4,500 lakhs, ₹ 4,500 lakhs,₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(vi) Term Loan of ₹ 11,875 lakhs [rate of interest 10.10% p.a. (previous year 10.50% p.a.)] (Including ₹ 2,031.25 lakhs shown in current maturity) (March 31, 2017 ₹ 12,187.50 lakhs, including ₹ 312.50 lakhs shown in current maturity) 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 five years with annual payments of ₹ 2,031.25 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(vii) Term Loan of ₹ 11,875 lakhs [rate of interest 9.70% p.a. (previous year 10.15% p.a.)] (Including ₹ 2,031.25 lakhs shown in current maturity) (March 31, 2017 ₹ 12,187.50 lakhs, including ₹ 312.50 lakhs shown in current maturity) 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 five years with annual payments of ₹ 2,031.25 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(viii) Term Loan of ₹ 9,500 lakhs [rate of interest 9.70% p.a. (previous year 10.50% p.a.)] (Including ₹ 250 lakhs shown in current maturity) (March 31, 2017 ₹ 9,750 lakhs, including ₹ 250 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in seven years in half yearly instalments with annual payments of ₹ 250 lakhs, ₹ 750 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(ix) Term Loan of ₹ 14,500 lakhs (rate of interest 10.35% p.a.) (Including ₹ 500 lakhs shown in current maturity) (March 31, 2017 ₹ 15,000 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in six years in half yearly instalments with annual payments of ₹ 500 lakhs, ₹ 1,500 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs and ₹ 3,500 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(x) Term Loan of ₹ 9,500 lakhs (rate of interest 9.95% p.a.) (Including ₹ 250 lakhs shown in current maturity) (March 31, 2017 ₹ 2,500 lakhs, including ₹ 125 lakhs shown in current maturity) is to be 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 years in half yearly instalments with annual payments of ₹ 250 lakhs, ₹ 750 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(xi) Term Loan of ₹ 3,099 lakhs (rate of interest 9.70% p.a.) (Including ₹ 287 lakhs shown in current maturity) (March 31, 2017 USD 43,68,681.28, rate of interest 3 months Libor plus 3.60% p.a. (₹ 2,832.87 lakhs), including USD 1,09,217.03 (₹ 70.82 lakhs) shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in eight years in half yearly instalments with annual payments of ₹ 287 lakhs, ₹ 74 lakhs, ₹ 222 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xii) Term Loan of USD 2,56,78,722.40 (₹ 16,734.82 lakhs) (rate of interest 3 months Libor plus 3.18% p.a.) (Including USD 3,26,837.50 - ₹ 213 lakhs shown in current maturity) (March 31, 2017 ₹ Nil) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in eight years in half yearly instalments with annual payments of USD 3,26,837.50- ₹ 213 lakhs, USD 6,66,979.80- ₹ 434.67 lakhs, USD 20,00,939.41- ₹ 1,304.01 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 53,35,838.42- ₹ 3,477.37 lakhs and USD 53,42,490.82- ₹ 3,481.71 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xiii) Term Loans include Vehicle Loans of ₹ 192.33 lakhs (including ₹ 106.30 lakhs shown in current maturity) (March 31, 2017 ₹ 180.21 lakhs, including ₹ 84.58 lakhs shown in current maturity) which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 8.15% to 10.75% p.a. (previous year from 8.20% p.a. to 10.75% p.a.) Loans are repayable (monthly rest) of ₹ 106.30 lakhs, ₹ 66.38 lakhs and ₹ 19.65 lakhs in financial year 2018-19, 2019-20 and 2020-21 respectively.

(xiv) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 2,530.40 lakhs (discounted value including interest outstanding ₹ 1,344.98 lakhs) (March 31, 2017 ₹ 520.58 lakhs (discounted value including interest outstanding ₹ 267.21 lakhs). Discount rate taken 10% p.a. Repayment in single bullet payment on due date after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24 and ₹ 2,009.82 lakhs in financial year 2024-25.

Secured Finance Lease:

(i) Finance lease of ₹ 1,480.09 lakhs (including ₹ 154.45 lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a. Refer Note 55 for future minimum lease payments.

(ii) Finance lease of ₹ 895.59 lakhs (including ₹ 182.13 lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 18.70% p.a. Refer Note 55 for future minimum lease payments.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
22. Other Non-Current Financial Liabilities		
Security deposits	**2,952.17**	2,941.00
Total Other Non-Current Financial Liabilities	**2,952.17**	2,941.00
23. Non-Current Provisions		
Provision for employee benefits		
Gratuity	**4,729.11**	3,972.78
Leave encashment	**4,395.63**	4,006.57
Provision for mines restoration	**18.99**	14.48
Total Non-Current Provisions	**9,143.73**	7,993.83
Refer Note 43 and 53.		
24. Other Non-Current Liabilities		
Unamortised portion of government grant	**10,980.04**	10,657.04
Total Other Non-Current Liabilities	**10,980.04**	10,657.04
25. Current Borrowings		
Secured - from banks		
Working capital loans	**41,492.75**	54,862.74
Buyers' credit	**1,55,470.52**	1,21,389.03
Total Secured	**1,96,963.27**	1,76,251.77
Unsecured - from banks		
Working capital loans	**45,285.45**	23,776.50
Total Unsecured	**45,285.45**	23,776.50
Total Current Borrowings	**2,42,248.72**	2,00,028.27

Current borrowings 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 movable and immovable property, plant and equipments of the Company. The rate of interest ranging for INR borrowings from 7.51% p.a. to 11% p.a. and for foreign currency borrowings from 2.06% p.a. to 2.96% p.a.

Particulars	As at March 31, 2018	As at March 31, 2017
26. Trade Payables		
Trade payables (including acceptances)	**36,945.14**	28,303.70
Micro and small enterprises*	**943.30**	801.94
Total Trade Payables	**37,888.44**	29,105.64

* 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

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
27. Other Current Financial Liabilities		
Current maturities of non- current borrowings	**22,293.84**	39,846.42
Current maturities of finance lease obligations	**336.58**	-
Interest accrued but not due	**3,643.93**	2,966.85
Unpaid dividend	**761.77**	433.24
Capital creditors	**3,880.49**	1,073.81
Security deposit	**555.08**	444.84
Derivative financial liabilities	**181.39**	1,068.69
Payable to related parties (Refer Note 45)	**-**	195.19
Payable to employees	**2,092.11**	1,985.43
Other outstanding financial liabilities #	**5,252.89**	8,802.57
Total Other Current Financial Liabilities	**38,998.08**	56,817.04
# Includes provision for expenses etc.		
28. Other Current Liabilities		
Unamortised portion of government grant	**493.31**	471.83
Unearned income	**154.42**	-
Advance from customer	**7,523.90**	4,429.42
Statutory dues	**7,906.05**	7,827.29
Other liabilities	**97.14**	80.82
Total Other Current Liabilities	**16,174.82**	12,809.36
29. Current Provisions		
Provision for employee benefits		
Gratuity	**717.15**	515.11
Leave encashment	**331.14**	266.81
Total Current Provisions	**1,048.29**	781.92
Refer Note 43 and 53.		

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
30. Revenue From Operations		
Sale of products		
Finished goods	**6,79,062.38**	5,30,364.25
Sale of services		
Job work charges	**25,621.09**	34,356.38
Other operating revenues		
Sale of scrap	**22,746.42**	22,012.20
Export and other government incentives	**5,174.15**	3,768.42
Government grant	**842.95**	435.73
Liquidated damages received	**32.97**	618.61
Other income	**11.15**	0.05
Total Other operating revenues	**28,807.64**	26,835.01
Total Revenue From Operations	**7,33,491.11**	5,91,555.64

Revenue from operations (sale of finished goods and scrap) for year ended March 31, 2018 are not comparable with previous year since sales for the period after July 1, 2017 is net of GST whereas for the period upto June 30, 2017 was inclusive of excise duty.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
31.	**Other Income**		
	Interest income	**15,577.94**	11,058.89
	Interest income on compound financial instruments	**1,262.30**	1,128.15
	Net gain/(loss) on sale of current investments	**-**	15.80
	Non operational scrap sales	**1,476.76**	1,202.88
	Provision for doubtful debts written back	**244.66**	-
	Profit on sale of property, plant and equipment and intangible assets	**5.82**	36.62
	Net gain on derivatives	**5.14**	-
	Net foreign currency gain/(loss) on loans	**836.74**	6,778.28
	Other non operating income	**2,687.60**	3,283.66
	Total Other Income	**22,096.96**	23,504.28
32.	**Changes in Inventories of Finished Goods Stock-in-Trade and Work-in-Progress**		
	Opening Stock		
	Finished goods	**43,472.98**	39,366.06
	Scrap	**2,494.28**	2,005.65
	Work in progress	**28,364.29**	22,641.27
		74,331.55	64,012.98
	Closing Stock		
	Finished goods	**49,965.37**	43,472.98
	Scrap	**5,642.20**	2,494.28
	Work in progress	**41,271.96**	28,364.29
		96,879.53	74,331.55
	Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(22,547.98)**	(10,318.57)
33.	**Employee Benefits Expense**		
	Salary and Wages	**45,267.96**	41,594.86
	Contribution to provident and other funds	**4,210.04**	3,257.62
	Workmen and staff welfare expenses	**1,858.05**	1,648.33
	Total Employee Benefits Expense	**51,336.05**	46,500.81
	Also refer Note 43		
34.	**Finance Costs**		
	Interest expense		
	Debentures	**3,709.37**	4,934.07
	Term loans	**17,003.20**	13,931.85
	Bank borrowings	**13,305.25**	10,231.93
	Finance lease	**14.72**	-
	Other interest	**83.14**	1,996.90
	Other finance cost	**78.27**	9.03
	Bank and finance charges	**4,798.98**	3,406.43
	Net (gain)/loss on derivatives	**(459.16)**	208.91
	Net foreign currency (gain)/loss	**2,977.22**	3,267.64
	Total Finance Costs	**41,510.99**	37,986.76

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
35.	**Depreciation and Amortisation Expense**		
	Depreciation	**25,505.28**	22,755.54
	Amortisation	**111.33**	184.27
	Total Depreciation and Amortisation Expense	**25,616.61**	22,939.81
36.	**Other Expenses**		
	Stores and spares consumed	**21,652.62**	22,075.20
	Power and fuel	**33,385.24**	28,369.91
	Job work expenses	**2,971.46**	13,007.39
	Mining expenses	**7,545.71**	7,489.43
	Royalty expenses	**2,445.34**	3,373.99
	Internal material handling charges	**7,749.03**	6,980.48
	Other manufacturing expenses	**2,015.52**	2,208.00
	Repairs to buildings	**269.29**	207.85
	Repairs and maintenance to plant and equipment	**1,043.04**	1,384.25
	Other repair and maintenance	**1,518.14**	1,338.58
	Rent [refer Note 55]	**353.79**	416.38
	Rates and taxes	**115.63**	105.25
	Insurance	**536.95**	517.07
	Water and electricity	**241.04**	299.07
	Security expenses	**586.79**	498.01
	Travelling and conveyance	**2,998.51**	2,697.93
	Vehicle upkeep and maintenance	**239.43**	223.75
	Postage and telephones	**375.37**	413.44
	Legal and professional fees	**1,723.20**	1,448.24
	Directors' meeting fees	**26.30**	21.90
	Corporate social responsibility [refer Note 44(b)]	**685.22**	624.75
	Charity and donation (includes ₹ 82.47 lakhs (previous year ₹ 55.61 lakhs towards CSR expenses) [refer Note 44(b)]	**83.84**	123.48
	Auditors' remuneration [refer Note 44(a)]	**63.71**	37.42
	Commission on sales	**895.45**	853.49
	Advertisement	**127.55**	108.99
	Forwarding charges (net)*	**42,408.06**	20,543.44
	Export selling expenses	**5,752.70**	4,946.19
	Other selling expenses	**2,149.84**	4,097.48
	Liquidated damages	**962.11**	114.84
	Bad debts written off	**225.92**	219.69
	Provision for doubtful debts and advances	**4,192.69**	736.54
	Loss on sale/discard of property, plant and equipment and intangible assets	**1,270.45**	577.28
	Net (gain)/loss on derivatives	**(376.43)**	(397.29)
	Net foreign currency (gain)/loss	**(2,609.71)**	(2,803.51)
	Miscellaneous expenses	**1,341.14**	1,454.49
	Total Other Expenses	**1,44,964.94**	1,24,313.40

*Net of recoveries ₹ 6,469.54 lakhs (previous year ₹ 19,798.77 lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

37. Financial risk management

37.1 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, 2018 and March 31, 2017.

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, JPY, OMR 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Exposure to foreign currency risk expressed in Indian rupees:-

(₹ lakhs)

Particulars	As at March 31, 2018								
	USD	Euro	GBP	OMR	JPY	CHF	QAR	AUD	CAD
Financial assets									
Trade receivables	52,340.45	1,550.17	-	2,312.63	-	-	-	-	-
Loans	15,672.90	5,485.96	-	-	-	-	-	-	-
Cash and cash equivalents	39.97	-	-	-	-	-	-	-	-
Other financials assets	-	-	-	-	-	-	-	-	-
Financial liabilities									
Borrowings	1,06,229.54	-	-	-	-	-	-	-	-
Trade payables	6,383.51	517.89	-	92.92	12.27	4.35	0.19	2.53	6.32
Other financials liabilities	3,247.79	21.93	2.61	103.81	-	-	-	-	-
	(47,807.52)	**6,496.31**	**(2.61)**	**2,115.90**	**(12.27)**	**(4.35)**	**(0.19)**	**(2.53)**	**(6.32)**
Currency forward	16,734.82	(4,416.28)	-	-	-	-	-	-	-
Net exposure to foreign currency risk	**(31,072.70)**	**2,080.03**	**(2.61)**	**2,115.90**	**(12.27)**	**(4.35)**	**(0.19)**	**(2.53)**	**(6.32)**

(₹ lakhs)

Particulars	As at March 31, 2017							
	USD	Euro	GBP	AED	OMR	JPY	CHF	QAR
Financial assets								
Trade receivables	29,869.60	1,395.24	-	108.34	10,826.85	-	-	-
Loans	14,598.50	4,472.74	-	-	-	-	-	-
Cash and cash equivalents	39.94	-	-	-	-	-	-	-
Other financials assets	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings	1,25,389.61	19,923.97	-	-	-	-	-	-
Trade payables	7,707.01	136.32	0.22	-	1,028.25	(22.15)	6.86	0.19
Other financials liabilities	1,956.24	24.86	-	-	267.80	2,115.19	-	-
	(90,544.82)	**(14,217.17)**	**(0.22)**	**108.34**	**9,530.80**	**(2,093.04)**	**(6.86)**	**(0.19)**
Currency forward	35,555.96	13,287.95	-	-	-	-	-	-
Net exposure to foreign currency risk	**(54,988.86)**	**(929.22)**	**(0.22)**	**108.34**	**9,530.80**	**(2,093.04)**	**(6.86)**	**(0.19)**

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 Company's profit/(loss) before tax in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (Amount)	Change in currency exchange rate	Effect on profit /(loss) before tax (₹ lakhs)
For the year ended March 31, 2018			
USD	(4,76,79,453)	+5%	(1,553.63)
		-5%	1,553.63
Euro	25,90,466	+5%	104.00
		-5%	(104.00)
GBP	(2,855)	+5%	(0.13)
		-5%	0.13
OMR	12,49,893	+5%	105.79
		-5%	(105.79)
JPY	(20,01,138)	+5%	(0.61)
		-5%	0.61
Others	(25,007)	+5%	(0.67)
		-5%	0.67

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Net monetary items in respective currency outstanding on reporting date (Amount)	Change in currency exchange rate	Effect on profit /(loss) before tax (₹ lakhs)
For the year ended March 31, 2017			
USD	(8,48,00,468)	+5%	(2,749.44)
		-5%	2,749.44
Euro	(13,45,399)	+5%	(46.46)
		-5%	46.46
GBP	(267)	+5%	(0.01)
		-5%	0.01
AED	6,13,644	+5%	5.42
		-5%	(5.42)
OMR	56,57,927	+5%	476.54
		-5%	(476.54)
JPY	(35,95,07,756)	+5%	(104.65)
		-5%	104.65
Others	(11,696)	+5%	(0.35)
		-5%	0.35

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:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Currency fluctuations		
Net foreign exchange (gain) / losses shown as other expenses	**(2,609.71)**	(2,803.51)
Net foreign exchange (gain) / losses shown as finance cost	**2,977.22**	3,267.64
Net foreign exchange (gain) / losses shown as other income	**(836.74)**	(6,778.28)
Derivatives		
Net foreign exchange (gain) / losses shown as other income	**(5.14)**	-
Currency forwards (gain) / losses shown as other expenses	**(376.43)**	(397.29)
Interest rate swaps (gain) / losses shown as finance cost	**(459.16)**	208.91
Total	**(1,309.96)**	(6,502.53)

(b) Interest rate risk and sensitivity

The Company'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, 2018, after taking into account the effect of interest rate swaps, approximately 59.86% of the Company's borrowings are at a fixed rate of interest (March 31, 2017: 63.76%). 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

(₹ lakhs)

Interest rate sensitivity	Increase/(Decrease) in basis points	Effect on profit/(loss) before tax
For the year ended March 31, 2018		
INR borrowings	+50	(824.35)
	-50	824.35
USD borrowings	+25	(41.84)
	-25	41.84
For the year ended March 31, 2017		
INR borrowings	+50	(717.52)
	-50	717.52
USD borrowings	+25	(8.10)
	-25	8.10

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

Interest rate and currency of borrowings

The below details do not necessarily represents 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.

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	3,38,547.77	1,61,977.00	1,76,570.77	9.15%
USD	1,05,934.59	16,439.87	89,494.72	2.64%
Total as at March 31, 2018	**4,44,482.36**	**1,78,416.87**	**2,66,065.49**	
INR	2,53,772.71	1,45,532.12	1,08,240.59	9.75%
USD	1,41,443.92	23,815.40	1,17,628.52	1.54%
Euro	19,923.97	-	19,923.97	0.05%
Total as at March 31, 2017	**4,15,140.60**	**1,69,347.52**	**2,45,793.08**	

(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 & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The ageing of trade receivable and allowance for doubtful debts/ expected credit loss (ECL) are provided below:

(₹ lakhs)

Particulars	Neither due	Past ageing			Total
	nor impaired	upto 6 months	6-12 months	above 12 months	
Non-Current Trade Receivables					
As at March 31, 2018					
Unsecured					
Others	725.82	-	-	-	725.82
Total	**725.82**	**-**	**-**	**-**	**725.82**
As at March 31, 2017					
Unsecured					
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Current Trade Receivables					
As at March 31, 2018					
Secured					
Others	37,705.14	5,801.20	360.17	10.62	43,877.13
Unsecured					
Related Parties	5,619.85	5,864.65	630.52	125.14	12,240.16
Others	66,858.77	33,130.65	3,436.48	6,523.43	1,09,949.33
Gross Total	**1,10,183.76**	**44,796.50**	**4,427.17**	**6,659.19**	**1,66,066.62**
Less: Allowance for doubtful debts	5.75	1,235.80	172.65	395.19	1,809.39
Net Total	**1,10,178.01**	**43,560.70**	**4,254.52**	**6,264.00**	**1,64,257.23**
Expected credit loss rate (average)	0.01%	2.76%	3.90%	5.93%	1.08%
As at March 31, 2017					
Secured					
Others	26,926.10	7,200.56	361.72	342.22	34,830.60
Unsecured					
Related Parties	10,383.23	7,201.65	1,147.15	1,793.18	20,525.21
Others	28,661.44	22,872.28	7,594.43	7,374.93	66,503.08
Gross Total	**65,970.77**	**37,274.49**	**9,103.30**	**9,510.33**	**1,21,858.89**
Less: Allowance for doubtful debts	-	-	-	1,049.99	1,049.99
Net Total	**65,970.77**	**37,274.49**	**9,103.30**	**8,460.34**	**1,20,808.90**

The movement of the expected loss provision (allowance for bad and doubtful loans and receivables etc.) made by the Company are as under:

Particulars	**(₹ lakhs)**
Loss allowance as at April 1, 2016	773.40
Add: Provision made	1,324.76
Less : Utilisation for impairment/ de-recognition	1,048.17
Loss allowance as at March 31, 2017	**1,049.99**
Add: Provision made	1,261.80
Less : Utilisation for impairment/ de-recognition	502.40
Loss allowance as at March 31, 2018	**1,809.39**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

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 EBIDTA / net worth, EBIDTA 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.

As at March 31, 2018

(₹ lakhs)

Particulars	On Demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings					
(including current maturities)*	-	2,52,082.59	13,401.53	1,82,233.14	4,47,717.26
Financial derivatives	-	-	181.39	-	181.39
Other liabilities	667.49	12,269.46	3,249.32	2,952.17	19,138.44
Trade and other payables	5,034.11	31,870.43	983.90	-	37,888.44
Total	**5,701.60**	**2,96,222.48**	**17,816.14**	**1,85,185.31**	**5,04,925.53**

As at March 31, 2017

(₹ lakhs)

Particulars	On Demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings					
(including current maturities)*	-	1,88,743.41	51,577.05	1,77,471.60	4,17,792.06
Financial derivatives	-	921.80	146.89	-	1,068.69
Other liabilities	2,286.93	9,390.75	4,224.25	2,941.00	18,842.93
Trade and other payables	7,226.85	18,025.39	3,853.40	-	29,105.64
Total	**9,513.78**	**2,17,081.35**	**59,801.59**	**1,80,412.60**	**4,66,809.32**

*Included effective interest rate.

Unused line of credit#

Particulars	**As at March 31, 2018**		As at March 31, 2017	
	Total	**Available in next one year**	Total	Available in next one year
Secured	**1,02,430.99**	**1,02,430.99**	93,927.26	93,927.26
Unsecured	**709.55**	**709.55**	5,223.50	5,223.50
Total	**1,03,140.54**	**1,03,140.54**	99,150.76	99,150.76

#Excluding non fund based facilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

37.2 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.

37.3 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, 2018 and year ended March 31, 2017.

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 less cash and cash equivalents.

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

During year ended March 31, 2018, the Company's strategy, which was unchanged from 2016-17, was to maintain a gearing ratio within 40% to 50%. The gearing ratios at March 31, 2018 and March 31, 2017 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and borrowings	**4,44,482.36**	4,15,140.60
Less: cash and cash equivalents	**926.49**	2,636.12
Net debt (A)	**4,43,555.87**	4,12,504.48
Total capital	**5,91,302.69**	5,56,386.66
Capital and net debt (B)	**10,34,858.56**	9,68,891.14
Gearing ratio (A/B)	**43%**	43%

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.

Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend paid for equity shareholders @ ₹ 1 per share	**3,197.57**	3,197.57
Dividend Distribution Tax (DDT) on above dividend	**650.95**	650.95
Dividend proposed for equity shareholders @ ₹ 1.20 (previous year ₹ 1) per share (excluding DDT)	**3,837.09**	3,197.57

38. 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.

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	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	**279.35**	**279.35**	303.56	303.56
Financial assets designated at amortised cost				
Fixed deposits with banks	**3,684.93**	**3,684.93**	4,257.97	4,257.97
Cash and bank balances	**926.49**	**926.49**	2,636.12	2,636.12
Investment	**11,812.34**	**11,812.34**	10,550.04	10,550.04
Trade and other receivables (net of provision)	**1,64,983.05**	**1,64,983.05**	1,20,808.90	1,20,808.90
Other financial assets	**1,34,548.86**	**1,34,548.86**	96,835.78	96,835.78
	3,16,235.02	**3,16,235.02**	**2,35,392.37**	**2,35,392.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	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	**181.39**	**181.39**	888.88	888.88
- Interest rate swaps	**-**	**-**	179.81	179.81
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	**2,66,065.49**	**2,65,641.60**	2,45,793.08	2,44,700.86
Borrowings- floating rate	**1,78,416.87**	**1,78,416.87**	1,69,347.52	1,69,347.52
Trade & other payables	**37,888.44**	**37,888.44**	29,105.64	29,105.64
Other financial liabilities	**19,138.44**	**19,138.44**	18,842.93	18,842.93
	5,01,690.63	**5,01,266.74**	4,64,157.86	4,63,065.64

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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:

Assets / Liabilities measured at fair value (Accounted)

(₹ lakhs)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	279.35	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	181.39	-

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	303.56	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	888.88	-
- Interest rate swaps	-	179.81	-

Assets / Liabilities at which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	2,65,641.60	-
Other financial liabilities	-	19,138.44	-

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	2,44,700.86	-
Other financial liabilities	-	18,842.93	-

During the year ended March 31, 2018 and year ended March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under level 3.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2018 and March 31, 2017, respectively:

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

39. Segment Information

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

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 Group CEO 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.

Ocean Waterways:

The segment comprises of ocean going shipping business.

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.
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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

A) Operating segments

For the year ended March 31, 2018

(₹ lakhs)

Particulars	Iron and steel products	Ocean Waterways	Unallocated	Total
Revenue from external customer				
Continued Operations	7,33,491.11			7,33,491.11
Discontinued Operations		505.46		505.46
Total Revenue	**7,33,491.11**	**505.46**		**7,33,996.57**
Segment Result before interest, exceptional items and Taxes				
Continued Operations	82,673.62			82,673.62
Discontinued Operations		(1,149.02)		(1,149.02)
Finance income				17,693.14
Finance costs				(41,513.35)
Exceptional Items (refer Note 52)		(2,911.95)		(2,911.95)
Profit before tax				**54,792.44**
Less: Tax expense				16,212.61
Net profit after tax				**38,579.83**
Other segment items				
Additions to Property, Plant and Equipment and Intangible assets	18,702.40			18,702.40
Depreciation and amortisation for the year				
Continued Operations	25,616.61			25,616.61
Discontinued Operations		237.29		237.29
Segment assets*	9,80,218.86	-	1,98,063.00	11,78,281.86
Segment liabilities*	94,373.76	-	4,92,605.41	5,86,979.17

* Including ₹ 871.82 lakhs and ₹ 563.46 lakhs of segment assets and liabilities respectively of ocean waterways segment which ceases to be a reportable segment.

Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Company where as in statement of profir and loss such items are adjusted in arriving at profit/(loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

For the year ended March 31, 2017

(₹ lakhs)

Particulars	Iron and steel products	Ocean Waterways	Unallocated	Total
Revenue from external customer				
Continued Operations	5,91,555.64			5,91,555.64
Discontinued Operations		1,740.76		1,740.76
Total Revenue	**5,91,555.64**	**1,740.76**		**5,93,296.40**
Segment Result before interest, exceptional items and Taxes				
Continued Operations	77,769.41			77,769.41
Discontinued Operations		(8,582.49)		(8,582.49)
Finance income				18,996.94
Finance costs				(37,990.34)
Exceptional items				
Continued Operations (refer Note 54)	305.80			305.80
Discontinued Operations (refer Note 52)		(3,427.78)		(3,427.78)
Profit before tax				**47,071.54**
Less: Tax expense				16,301.32
Net profit after tax				**30,770.22**
Other segment items				
Additions to Property, Plant and Equipment and Intangible assets	30,123.95			30,123.95
Depreciation and amortisation for the year				
Continued Operations	22,939.81			22,939.81
Discontinued Operations		996.42		996.42
Segment assets	9,27,927.21	8,353.43	1,57,374.57	10,93,655.21
Segment liabilities	78,616.54	1,574.18	4,57,077.83	5,37,268.50

Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Company where as in statement of profir and loss such items are adjusted in arriving at profit/(loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Investments	**64,861.86**	59,148.02
Loans	**1,27,292.62**	89,245.00
Derivative financial assets	**279.35**	303.56
Current tax assets (Net)	**5,453.31**	8,677.99
Assets held for sale	**175.86**	-
Total	**1,98,063.00**	**1,57,374.57**

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	**4,44,482.36**	4,15,140.60
Derivative financial liabilities	**181.39**	1,068.69
Deferred tax liabilities (Net)	**45,930.16**	40,868.54
Current tax liabilities (Net)	**2,011.50**	-
Total	**4,92,605.41**	**4,57,077.83**

B) Information about Geographical Segment

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.

(₹ lakhs)

Particulars	2017 - 18			2016-17		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations						
Continued Operations	**5,96,812.16**	**1,36,678.95**	**7,33,491.11**	4,39,448.52	1,52,107.12	5,91,555.64
Discontinued Operations	**505.46**	**-**	**505.46**	1,740.76	-	1,740.76
Non current Assets	**5,76,806.79**	**3.84**	**5,76,810.63**	5,84,088.50	9.51	5,84,098.01

40. 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:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Currency forward	**279.35**	303.56
Total	**279.35**	303.56
Liabilities		
Interest rate swaps	-	179.81
Currency forward	**181.39**	888.88
Total	**181.39**	1,068.69
Bifurcation of above derivative instruments in current and non-current:		
Current assets	**279.35**	303.56
Current liabilities	**181.39**	1,068.69

Interest rate swaps

The Company had 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$. Outstanding amortised notional value of loan for swap contracts was US$ Nil and US$ 24.83 million as on March 31, 2018 and March 31, 2017 respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Composite swaps

The Company has composite swap, to offset the risk of variation in interest rate and currency fluctuations. Outstanding amortised notional value of loan for composite swap contracts was US$ 25.68 million and US$ 4.37 million as on March 31, 2018 and March 31, 2017 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, 2018 outstanding contracts are for sale of Euro 5.5 million. As at March 31, 2017 outstanding contracts are for net purchase of Euro 19.24 million and purchase of US$ 50.46 million.

41. Deferred Income Tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows. (₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Book base and tax base of property, plant and equipment and intangible assets	**5,627.78**	3,252.33
(Disallowance)/Allowance (net) under Income Tax	**(5,582.98)**	1,101.91
Brought forward losses set off	**1,391.38**	11,810.67
	1,436.18	16,164.91
Minimum alternate tax (MAT) credit entitlement/(utilisation)	**3,344.23**	(7,769.50)
Total	**4,780.41**	8,395.41

Component of tax accounted in Other Comprehensive Income (₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Component of OCI		
Deferred Tax (credit)/expense on defined benefit	**99.22**	(371.54)

Deferred tax liabilities (Net) (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Temporary difference		
(i) Deferred tax liabilities		
(i) Difference between book & tax base related to property, plant and equipment and intangible assets	**90,600.19**	84,972.39
(ii) Expenses allowed under income tax but deferred in books	**1,522.54**	-
Total deferred tax liabilities	**92,122.73**	84,972.39
(ii) Deferred tax assets		
(i) Disallowance under income tax act	**6,626.50**	4,310.50
(ii) Carried forward losses	**2,803.29**	334.50
(iii) Finance Lease receivable	**830.15**	-
Total deferred tax assets	**10,259.94**	4,645.00
(iii) Net liabilities of temporary differences (i-ii)	**81,862.79**	80,327.39
(iv) MAT credit entitlement	**(35,932.63)**	(39,458.85)
(v) Net Deferred Tax Liabilities (iii+iv)	**45,930.16**	40,868.54

42. Borrowing cost and currency fluctuations capitalised

a) Borrowing cost

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Borrowing cost capitalised	**Nil**	955.34

b) Foreign currency fluctuation on non-current borrowings

The Company has capitalised exchange gain fluctuation to property, plant and equipment amounting to ₹ 105.47 lakhs (Previous Year ₹ 171.12 lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS

43. Employee Benefit Obligations

1. Expense recognised for Defined Contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Company's contribution to provident fund	**2,039.35**	1,867.65
Company's contribution to ESI	**52.54**	20.45
Total	**2,091.89**	1,888.10

2. 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, 2018 and March 31, 2017, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2016	6,721.62	3,437.02
Current service cost	1,020.69	659.54
Interest cost	504.12	257.78
Benefits paid	(120.78)	(403.44)
Remeasurements - actuarial loss/ (gain)	1,132.96	322.48
Present value of obligation - March 31, 2017	**9,258.61**	**4,273.38**
Present value of obligation - April 1, 2017	9,258.61	4,273.38
Current service cost	1,122.57	673.77
Past service cost	470.22	-
Interest cost	717.54	331.19
Benefits paid	(216.11)	(499.71)
Remeasurements - actuarial loss/ (gain)	(258.01)	(51.86)
Present value of obligation - March 31, 2018	**11,094.82**	**4,726.77**

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Fair value of plan assets at beginning of year	**4,770.72**	3,902.04
Expected return on plan assets	**369.73**	292.66
Employer contributions	**698.29**	637.40
Benefits paid	**(216.11)**	(120.78)
Actuarial gain / (loss)	**25.93**	59.40
Fair value of plan assets at end of year	**5,648.56**	4,770.72
Present value of obligation	**11,094.82**	9,258.61
Net funded status of plan	**(5,446.26)**	(4,487.89)
Actual return on plan assets	**395.66**	352.05

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current service cost	1,020.69	659.54
Interest cost	504.12	257.78
Expected return on plan assets	(292.66)	-
Remeasurement - Actuarial loss/(gain)	-	322.48
For the year ended March 31, 2017	**1,232.15**	**1,239.80**
Actual return on plan assets	352.05	
Current service cost	1,122.57	673.77
Past service cost	470.22	-
Interest cost	717.54	331.19
Expected return on plan assets	(369.73)	-
Remeasurement - Actuarial loss/(gain)	-	(51.86)
For the year ended March 31, 2018	**1,940.60**	**953.10**
Actual return on plan assets	395.66	

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	1,073.56
Total for the year ended March 31, 2017	1,073.56
Remeasurement - Actuarial loss/(gain)	(283.94)
Total for the year ended March 31, 2018	(283.94)

2.e. 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, 2018	As at March 31, 2017
Attrition rate	**5% PA**	5% PA
Discount rate	**7.75% PA**	7.5% PA
Expected rate of increase in salary	**11% PA**	11% PA
Expected rate of return on plan assets	**7.75% PA**	7.5% PA
Mortality rate	**IALM 2006-08 Ultimate**	IALM 2006-08 Ultimate
Expected average remaining working lives of employees (years)	**22 years**	22.9 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.

2.f. Sensitivity analysis:

As at March 31, 2018

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	9,942.56
	-1%	12,464.70
Salary growth rate	+1%	12,397.43
	-1%	9,975.89
Withdrawal rate	+1%	10,811.21
	-1%	11,420.86

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at March 31, 2017

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	8,272.97
	-1%	10,430.60
Salary growth rate	+1%	10,369.57
	-1%	8,304.38
Withdrawal rate	+1%	8,989.56
	-1%	9,569.23

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.

2.g. History of experience adjustments is as follows:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2017:	
Plan Liabilities - (loss)/gain	(158.14)
Plan Assets - (loss)/gain	59.40
For the year ended March 31, 2018:	
Plan Liabilities - (loss)/gain	(519.40)
Plan Assets - (loss)/gain	25.93

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Expected contributions to be paid for next year	**1,010.72**	887.50

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Weighted average duration (based on discounted cash flows) in years	**18**	19

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

(₹ lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	675.02
01 Apr 2019 to 31 Mar 2020	525.91
01 Apr 2020 to 31 Mar 2021	501.55
01 Apr 2021 to 31 Mar 2022	540.22
01 Apr 2022 to 31 Mar 2023	552.21
01 Apr 2023 Onwards	5,402.59

2.k. Employee benefit provision

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	**5,446.26**	4,487.89
Leave encashment	**4,726.77**	4,273.38
Total	**10,173.03**	8,761.27

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2018

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	717.15	331.14
Non- current provision	4,729.11	4,395.63
Total Provision	**5,446.26**	**4,726.77**

As at March 31, 2017

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	515.11	266.81
Non- current provision	3,972.78	4,006.57
Total Provision	**4,487.89**	**4,273.38**

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages (excluding leave encashment)	**44,321.08**	40,358.61
Costs-defined benefit plan	**1,999.90**	1,282.57
Costs-defined contribution plan (including leave encashment)	**3,157.02**	3,211.30
Welfare expenses	**1,858.05**	1,648.33
Total	**51,336.05**	46,500.81

For discontinued operations, refer Note 52.

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no. of people employed	7,171	7,255

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.

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 leave encashment 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.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2006-08 Ultimate as per actuary certificate.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2018 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary Cost Inflation Risk

The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

44. Other disclosures

a) Auditors Remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i. Audit Fee	**45.92**	27.06
ii. Tax Audit Fee	**-**	4.00
iii. Certification/others	**9.91**	3.49
iv. Out of pocket expenses	**7.88**	2.87
Total	**63.71**	37.42

b) 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:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount required to be spent	913.48	660.68

(₹ lakhs)

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Details of amount spent:						
Eradicating hunger, preventive health care and sanitation	**41.22**	**30.66**	**10.56**	594.89	583.87	11.02
Charity and Donation	**-**	**-**	**-**	55.61	54.59	1.02
Expenses for differently abled	**80.27**	**80.01**	**0.26**	-	-	-
Rural development	**-**	**-**	**-**	29.86	28.78	1.08
Animal Welfare	**51.73**	**50.88**	**0.85**	-	-	-
Measures for benefit of armed forces, war widows	**2.00**	**2.00**	**-**	-	-	-
Livelihood Enhancement Projects	**592.47**	**592.47**	**-**	-	-	-
Total	**767.69**	**756.02**	**11.67**	680.36	667.24	13.12

NOTES TO STANDALONE FINANCIAL STATEMENTS

c) Disclosure as per amendments to clause 34(3) and 53(f) Schedule- V of the Listing Agreement :

Details of Inter Corporate Loans:

(A) Loans to Subsidiaries:

(₹ lakhs)

S. No.	Name of Company	Amount outstanding as at March 31, 2018	Maximum Balance outstanding during the year 2017-18	Amount outstanding as at March 31, 2017	Maximum Balance outstanding during the year 2016-17
i	S.V.Trading Limited	3,975.58	3,975.58	3,703.80	8,757.57
ii	IUP Jindal Metals & Alloys Limited	-	810.14	810.14	2,660.22
iii	Ralael Holdings Limited	5,485.96	5,485.96	4,472.73	4,620.24
iv	Jindal ITF Limited	68,598.30	68,598.30	35,250.52	35,250.52
v	Jindal Saw Holdings FZE	11,694.14	11,694.14	10,894.70	15,947.27
vi	Jindal Shipyards Limited	-	14.00	-	-
vii	Jindal Tubular (India) Limited	-	6,474.00	-	-
	Total	**89,753.98**	**97,052.12**	**55,131.89**	**67,235.82**

(B) Loans to associate :

(₹ lakhs)

S. No.	Name of Company	Amount outstanding as at March 31, 2018	Maximum Balance outstanding during the year 2017-18	Amount outstanding as at March 31, 2017	Maximum Balance outstanding during the year 2016-17
i	Jindal Fittings Limited	-	126.66	-	-
	Total	**-**	**126.66**	**-**	**-**

(c) Loans & Advances to Companies in which Directors are interested :-

(₹ lakhs)

S. No.	Name of Company	Amount outstanding as at March 31, 2018	Maximum Balance outstanding during the year 2017-18	Amount outstanding as at March 31, 2017	Maximum Balance outstanding during the year 2016-17
i	Colorado Trading Company Limited	183.21	183.21	164.74	164.74
ii	Stainless Investments Limited	-	481.93	475.43	529.30
iii	Jindal Equipment Leasing and Consultancy Services Limited	-	100.57	100.57	114.31
iv	JITF Urban Infrastructure Services Limited	15,940.12	15,940.12	14,504.21	14,504.21
	Total	**16,123.33**	**16,705.83**	**15,244.95**	**15,312.56**

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 45.

e) Disclosure of Specified Bank Notes

During the previous year, the Company had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification are as follows:

(₹ lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in Hand as on 8.11.2016	15.99	0.39	16.38
(+) Permitted Receipts	-	30.32	30.32
(-) Permitted Payments	0.07	12.34	12.41
(-) Amount deposited in Banks	15.92	0.01	15.93
Closing Cash in Hand as on 30.12.2016	**-**	**18.36**	**18.36**

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

NOTES TO STANDALONE FINANCIAL STATEMENTS

45. 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 exists and with whom transactions have taken place during reported periods (including transactions with discontinued operations), are:

Related party name and relationship

1. Key Management personnel

S.No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. S.K.Gupta	Independent Director*
8	Mr. Devi Dayal	Independent Director*
9	Dr. Raj Kamal Agarwal	Independent Director*
10	Mr. Ravinder Nath Leekha	Independent Director*
11	Mr. Abhiram Tayal	Independent Director*
12	Mr. Ajit Kumar Hazarika	Independent Director*
13	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
14	Dr. Dharmendra Gupta	President & Unit Head
15	Mr. Dinesh Chandra Sinha	President & SBU Head
16	Mr. Sunil K.Jain	Company Secretary
17	Mr. Narendra Mantri	Head Commercial & CFO
18	Mr. V. Rajasekaran	Vice President-Operations
19	Mr. Devi Prasad Tiwari (upto August 31, 2016)	Business head (Ocean waterways)

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

2. Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%	51%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
7	Greenray Holdings Limited	UK	Investment holding	100%	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%	100%
9	JITF Shipyards Limited	India	Inland shipping	100%	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%

NOTES TO STANDALONE FINANCIAL STATEMENTS

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
	Indirect Subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100%	100%
3	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	75%	75%
4	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
5	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
6	Jindal International FZE	UAE	Investment holding	100%	100%
7	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
8	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
9	Jindal Intellicom, LLC	USA	Call Centre and advisory	98.78%	98.78%
10	World Transload & Logistics LLC	USA	Investment holding	100%	100%
11	5101 Boone LLP	USA	Property holding	100%	100%
12	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
13	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
14	Boone Real Property Holding LLC	USA	Property holding	100%	100%
15	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
16	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%	51%

3. Entities where key management personnel and their relatives exercise significant influence:

S. No.	Name of the entities	S. No.	Name of the entities
1	Abhinandan Investments Limited	28	JITF Infralogistics Limited
2	Bir Plantation Private Limited	29	JITF Water Infrastructure Limited
3	Colorado Trading Company Limited	30	JSW Power Trading Company Limited
4	Danta Enterprises Private Limited	31	JSW Reality & Infrastructure Private Limited
5	Amba River Coke Limited	32	JSW Steel Coated Products Limited
6	Divino Multiventures Private Limited	33	JSW Steel Limited
7	Gagan Trading company Limited	34	JITF Urban Infrastructure Services Limited
8	Glebe Trading Private Limited	35	Maa Bhagwati Travels
9	Estrela Investments Limited	36	Mansarover Investments Limited
10	Four Seasons Investments Limited	37	Nalwa Investment Limited
11	Hexa Securities and Finance Company Limited	38	Nalwa Sons Investments Limited
12	Hexa Tradex Limited	39	O. P. Jindal Charitable Trust
13	Jindal Equipment Leasing & Consultancy Services Limited	40	OPJ Trading Private Limited
14	Jindal Industries Private Limited	41	P. R. Jindal HUF
15	Jindal Stainless (Hisar) Limited	42	Naveen Jindal HUF
16	Jindal Stainless Limited	43	R. K. Jindal & Sons HUF
17	Jindal Steel & Power Limited	44	Rohit Tower Building Limited
18	Jindal Systems Private Limited	45	S. K. Jindal & Sons HUF
19	Jindal Tubular USA LLC (w.e.f. March 31, 2017)	46	Sahyog Tradecorp Private Limited
20	JITF Commodity Tradex Limited	47	Siddeshwari Tradex Private Limited
21	Gagan Infraenergy Limited	48	Stainless Investment Limited
22	JITF Urban Infrastructure Limited	49	Virtuous Tradecorp Private Limited
23	Ms. Sminu Jindal Charitable Trust	50	Mendeza Investments Limited
24	Raj West Power Limited	51	Nacho Investments Limited
25	Templar Investments Limited	52	Timarpur- Okhla Waste Management Company Private Limited
26	Systran Multiventures Private Limited	53	Jindal Urban Waste Management (Guntur) Limited
27	Jindal Rail Infrastructure Limited		

NOTES TO STANDALONE FINANCIAL STATEMENTS

4. Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
10	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
11	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
12	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

5. Associate

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	36%	36%

6. Trust under common control

S.No.	Name of the entity	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

Related Parties Transactions

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
A	**Transactions**				
1	**Sale of Fixed Assets**				
	Jindal Quality Tubular Limited	**-**	1.45	**-**	-
2.i	**Sale of Goods/Material/Services**				
	Drill Pipe International LLC	**458.78**	-	**-**	-
	Jindal Fittings Limited	**165.09**	93.84	**-**	-
	Jindal Saw Gulf L.L.C.	**4,288.38**	1,725.46	**-**	-
	Jindal Saw Italia S.P.A.	**1,900.29**	2,093.05	**-**	-
	Jindal Saw USA, LLC	**280.61**	0.33	**-**	-
	Helical Anchors INC	**118.26**	704.84	**-**	-
	Jindal Stainless Limited	**-**	-	**4.56**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**63.37**	49.76
	Jindal Steel & Power Limited	**-**	-	**183.94**	517.82

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	Jindal Tubular USA LLC	**-**	115.08	**-**	-
	JITF Water Infrastructure Limited	**-**	-	**2,478.75**	11,406.91
	JSW Steel Limited	**-**	-	**12,809.12**	19,947.67
	Tube Technologies INC	**220.54**	194.33	**-**	-
	Jindal ITF Limited	**42.69**	23.59	**-**	-
	Jindal Saw Middle East FZC	**20.19**	-	**-**	-
	Jindal Quality Tubular Limited	**1,547.26**	10,207.85	**-**	-
	Jindal Tubular (India) Limited	**74.32**	143.00	**-**	-
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**14.26**	-
	Raj West Power Limited	**-**	-	**121.52**	-
	Jindal Systems Private Limited	**-**	-	**1.19**	-
3	**Vessel hire Income**				
	Jindal ITF Limited	**525.78**	1,853.02	**-**	-
4	**Guarantee Commission Charges**				
	Jindal Saw Middle East FZC	**191.27**	478.62	**-**	-
	Jindal Saw Italia S.P.A.	**16.51**	15.53	**-**	-
	Jindal Saw Holdings FZE	**17.62**	39.73	**-**	-
5.i	**Purchase of Raw Materials / Consumables / Services**				
	IUP Jindal Metals & Alloys Limited	**-**	3.40	**-**	-
	Jindal Fittings Limited	**659.29**	374.16	**-**	-
	Jindal Industries Private Limited	**-**	-	**381.14**	123.64
	Jindal ITF Limited	**44.22**	1.31	**-**	-
	Jindal Quality Tubular Limited	**20.13**	208.27	**-**	-
	Jindal Saw Gulf L.L.C.	**479.09**	-	**-**	-
	Jindal Saw USA, LLC	**-**	828.35	**-**	-
	Jindal Stainless Limited	**-**	-	**126.15**	-
	Jindal Steel & Power Limited	**-**	-	**65,971.78**	19,616.95
	Jindal Systems Private Limited	**-**	-	**166.47**	333.65
	Jindal Tubular (India) Limited	**43.90**	146.24	**-**	-
	JSW Power Trading Company Limited	**-**	-	**1,896.74**	4,582.59
	JSW Steel Coated Products Limited	**-**	-	**77.79**	116.96
	JSW Steel Limited	**-**	-	**78,734.74**	7,596.51
	JITF Infralogistics Limited	**-**	-	**-**	59.99
	JITF Water Infrastructure Limited	**-**	-	**-**	1,575.00
	Ms. Sangita Mantri	**-**	-	**8.96**	7.98
	Maa Bhagwati Travels	**-**	-	**4.70**	-
	Ms. Madhulika Jain	**-**	-	**8.96**	6.54
	Icom analytics Limited	**96.16**	-	**-**	-
5.ii	**Purchase return of Raw Materials / Consumables**				
	JSW Steel Limited	**-**	-	**-**	645.14

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
6	**Purchase of Capital Items**				
	Icom analytics Limited	**-**	1.12	**-**	-
	Jindal Industries Private Limited	**-**	-	**-**	25.96
	Jindal Saw Gulf L.L.C.	**-**	97.75	**-**	-
	Jindal Saw USA, LLC	**701.91**	1,166.67	**-**	-
	Jindal Steel & Power Limited	**-**	-	**560.48**	351.75
	Jindal Systems Private Limited	**-**	-	**132.02**	100.33
	JSW Steel Coated Products Limited	**-**	-	**63.73**	53.20
	JSW Steel Limited	**-**	-	**338.54**	7.72
	Jindal Tubular (India) Limited	**-**	0.22	**-**	-
	Jindal ITF Limited	**30.66**	-	**-**	-
	Jindal Intellicom Limited	**35.40**	-	**-**	-
	JITF Water Infrastructure Limited	**-**	-	**1,180.00**	-
7	**Interest Income**				
	Colorado Trading Company Limited	**-**	-	**18.30**	17.47
	IUP Jindal Metals & Alloys Limited	**18.91**	166.58	**-**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**6.43**	13.63
	Jindal ITF Limited	**6,294.96**	3,892.71	**-**	-
	Jindal Saw Holdings FZE	**739.71**	874.69	**-**	-
	Jindal Tubular (India) Limited	**236.47**	-	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**1,595.46**	1,539.68
	Ralael Holdings Limited	**273.55**	240.08	**-**	-
	S.V. Trading Limited	**251.49**	320.60	**-**	-
	Stainless Investment Limited	**-**	-	**50.19**	63.48
	Jindal Fittings Limited	**1.85**	-	**-**	-
	JITF Shipyards Limited	**0.30**	-	**-**	-
8	**Share Capital/CCD/Share Application Money invested/converted during the year**				
	Jindal ITF Limited	**4,595.27**	4,725.03	**-**	-
	Jindal Quality Tubular Limited	**1,282.99**	1,698.45	**-**	-
	Greenray Holdings Limited	**-**	2,102.17	**-**	-
	Ralael Holdings Limited	**-**	2,666.64	**-**	-
	S.V. Trading Limited	**-**	4,443.79	**-**	-
9	**Investment Sold/Transfer/Purchase**				
	Investment in Jindal ITF Limited sold to Glebe Trading Private Limited	**-**	-	**1,429.73**	3,847.92
	Investment in Quality Iron and Steel Limited purchased from Mr. Prithavi Raj Jindal	**-**	-	**0.50**	-
	Investment in Quality Iron and Steel Limited purchased from Ms. Arti Jindal	**-**	-	**0.50**	-
10	**Share Application Money Received Back**				
	Jindal Saw Holdings FZE	**-**	8.19	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
11	**Loan given during the year**				
	Colorado Trading Company Limited	**-**	-	**2.00**	44.39
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**-**	6.73
	Jindal ITF Limited	**54,762.36**	22,040.90	**-**	-
	Jindal Saw Holdings FZE	**-**	3,323.25	**-**	-
	Jindal Tubular (India) Limited	**11,804.00**	-	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	5,002.28
	Stainless Investment Limited	**-**	-	**6.50**	-
	Jindal Fittings Limited	**125.00**	-	**-**	-
	JITF Shipyards Limited	**14.00**	-	**-**	-
12	**Advance given during the year**				
	Jindal Fittings Limited	**-**	92.62	**-**	-
	JSW Steel Coated Products Limited	**-**	-	**-**	11.18
	Glebe Trading Private Limited	**-**	-	**-**	667.85
	Jindal Steel & PowerLimited	**-**	-	**-**	156.26
	JSW Power Trading Company Limited	**-**	-	**-**	30.52
	JSW Steel Limited	**-**	-	**-**	46.90
	Quality Iron and Steel Limited	**1,300.00**	-	**-**	-
13	**Advance received/received back/Loan converted during the year**				
	Jindal Fittings Limited	**-**	546.02	**-**	-
	JITF Shipyards Limited	**-**	138.54	**-**	-
	Glebe Trading Private Limited	**-**	-	**-**	667.85
	Jindal Steel & Power Limited	**-**	-	**-**	46.81
	JSW Steel Coated Products Limited	**-**	-	**-**	11.18
	JSW Steel Limited	**-**	-	**-**	20.58
	Quality Iron and Steel Limited	**1,300.00**	-	**-**	-
14	**Loan recovered during the year**				
	IUP Jindal Metals & Alloys Limited	**827.16**	2,000.00	**-**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**100.57**	26.00
	Jindal ITF Limited	**27,080.04**	3,980.00	**-**	-
	Jindal Saw Holdings FZE	**-**	5,618.98	**-**	-
	Jindal Tubular (India) Limited	**12,073.62**	-	**-**	-
	Stainless Investment Limited	**-**	-	**481.93**	111.00
	S.V. Trading Limited	**-**	4,825.32	**-**	-
	Jindal Fittings Limited	**125.00**	-	**-**	-
	JITF Shipyards Limited	**14.00**	-	**-**	-
15	**Loan repaid during the year**				
	Danta Enterprises Private Limited	**-**	-	**-**	8,719.98
	Glebe Trading Private Limited	**-**	-	**-**	45,096.85
	Jindal Tubular (India) Limited	**-**	7,365.00	**-**	-
	JITF Commodity Tradex Limited	-	9,592.98	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
16	**Loan taken during the year**				
	Danta Enterprises Private Limited	**-**	-	**-**	8,719.98
	Glebe Trading Private Limited	**-**	-	**-**	45,096.85
	Jindal Tubular (India) Limited	**-**	7,365.00	**-**	-
17	**Rent expense**				
	Bir Plantation Private Limited	**-**	-	**4.69**	6.40
	Jindal Intellicom Limited	**117.76**	120.68	**-**	-
	Jindal Stainless Limited	**-**	-	**-**	3.00
	JSW Steel Limited	**-**	-	**0.06**	-
	Rohit Tower Building Limited	**-**	-	**23.00**	18.00
	Mr. Prithavi Raj Jindal	**-**	-	**8.40**	8.40
	Jindal Saw USA, LLC	**35.24**	-	**-**	-
18	**Interest expense**				
	Danta Enterprises Private Limited	**-**	-	**-**	742.43
	Glebe Trading Private Limited	**-**	-	**-**	441.15
	Jindal Tubular (India) Limited	**3.18**	105.84	**-**	-
	JITF Commodity Tradex Limited	**-**	652.81	**-**	-
	JSW Steel Limited	**-**	-	**33.40**	-
19	**Rent income**				
	Hexa Tradex Limited	**-**	-	**0.38**	0.68
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**0.14**	0.12
	Jindal Intellicom Limited	**65.69**	64.62	**-**	-
	Jindal Tubular (India) Limited	**0.69**	7.16	**-**	-
	Nalwa Investment Limited	**-**	-	**0.14**	0.12
	Stainless Investment Limited	**-**	-	**0.14**	0.12
	Mr. Prithavi Raj Jindal	**-**	-	**-**	18.00
	Abhinandan Investments Limited	**-**	-	**0.14**	0.12
	Jindal Quality Tubular Limited	**15.32**	1.44	**-**	-
	Mansarover Investments Limited	**-**	-	**0.14**	0.12
20	**Expenses in curredand recovered by the Company**				
	Hexa Securities and Finance Company Limited	**-**	-	**2.99**	3.14
	Hexa Tradex Limited	**-**	-	**14.83**	14.42
	Jindal Fittings Limited	**67.62**	113.60	**-**	-
	Jindal Intellicom Limited	**112.17**	126.79	**-**	-
	Jindal ITF Limited	**4.24**	30.56	**-**	-
	Jindal Quality Tubular Limited	**664.88**	194.22	**-**	-
	Jindal Saw USA, LLC	**-**	61.62	**-**	-
	Jindal Stainless Limited	**-**	-	**18.00**	59.16
	Jindal Steel & Power Limited	**-**	-	**18.40**	112.54
	Jindal Systems Private Limited	**-**	-	**1.42**	5.95
	Jindal Tubular (India) Limited	**29.24**	268.40	**-**	-
	JITF Water Infrastructure Limited	**-**	-	**17.87**	57.42

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	JSW Steel Limited	**-**	-	-	0.32
	Rohit Tower Building Limited	**-**	-	**-**	11.83
	JITF Urban Infrastructure Limited	**-**	-	**-**	3.39
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	3.39
	Jindal Rail Infrastructure Limited	**-**	-	**-**	7.87
21	**Expenses incurred by others and reimbursed by company**				
	Bir Plantation Private Limited	**-**	-	**5.51**	4.68
	Jindal Intellicom Limited	**-**	4.68	**-**	-
	Jindal ITF Limited	**-**	27.86	**-**	-
	Jindal Saw Gulf L.L.C.	**-**	1.34	**-**	-
	Jindal Stainless Limited	**-**	-	**20.93**	59.11
	Jindal Systems Private Limited	**-**	-	**1.81**	1.31
	Jindal Tubular USA LLC	**-**	25.05	**-**	-
	Jindal Tubular (India) Limited	**-**	4.03	**-**	-
	JSW Power Trading Company Limited	**-**	-	**1.15**	-
	JSW Steel Limited	**-**	-	**6.06**	5.38
	Maa Bhagwati Travels	**-**	-	**-**	4.66
	Ms. Sminu Jindal Charitable Trust	**-**	-	**-**	1.41
	Rohit Tower Building Limited	**-**	-	**57.10**	18.46
	Jindal Saw USA, LLC	**1.91**	-	**-**	-
	Drill Pipe International LLC	**3.28**	-	**-**	-
	JITF Urban Infrastructure Limited	**-**	-	**3.05**	-
22	**Remuneration Paid**				
	Mr. Mukesh Chandra Sinha	**-**	-	**16.17**	14.13
	Mr. Randhir Singh Chaudhary	**-**	-	**7.15**	6.27
23	**Discount & rebate on sales/Balance written off**				
	Jindal Saw USA, LLC	**-**	153.12	**-**	-
	JITF Water Infrastructure Limited	**-**	-	**-**	302.77
	Abhinandan Investments Limited	**-**	-	**0.07**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**1.15**	-
	Mansarover Investments Limited	**-**	-	**0.98**	-
	Nalwa Investment Limited	**-**	-	**1.05**	-
24	**Dividend Paid**				
	Danta Enterprises Private Limited	**-**	-	**235.72**	235.72
	Four Seasons Investments Limited	**-**	-	**435.31**	435.31
	Gagan Trading Company Limited	**-**	-	**2.10**	2.10
	Gagan Infraenergy Limited	**-**	-	**-**	0.03
	Glebe Trading Private Limited	**-**	-	**7.73**	7.73
	Nalwa Sons Investments Limited	**-**	-	**535.50**	535.50
	OPJ Trading Private Limited	**-**	-	**77.74**	77.74
	P.R. Jindal HUF	**-**	-	**0.22**	0.22
	Sahyog Tradecorp Private Limited	**-**	-	**-**	53.45

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	Siddeshwari Tradex Private Limited	**-**	-	**130.04**	130.04
	Virtuous Tradecorp Private Limited	**-**	-	**29.17**	29.17
	Mr. Naveen Jindal	**-**	-	**2.25**	2.25
	Ms. Savitri Devi indal	**-**	-	**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
	Ms. Arti Jindal	**-**	-	**0.60**	0.60
	S.K. Jindal & Sons HUF	**-**	-	**0.22**	0.22
	Mr. Indresh Batra	**-**	-	**7.50**	7.50
	Mr. Vinay Chaudhary	**-**	-	**0.01**	-
	Ms. Bimla Chaudhary	**-**	-	**0.03**	-
	Divino Multiventures Private Limited	**-**	-	**53.45**	-
	Estrela Investments Limited	**-**	-	**18.78**	-
	Mendeza Investments Limited	**-**	-	**18.33**	-
	Nacho Investments Limited	**-**	-	**18.25**	-
	Naveen Jindal HUF	**-**	-	**2.19**	-
	Templar Investments Limited	**-**	-	**18.57**	-
	Systran Multiventures Private Limited	**-**	-	**2.05**	-
25	**Provision for doubtful debts/bad debts written off**				
	JITF Shipping & Logistics (Singapore) Pte. Limited	**-**	49.49	**-**	-
26	**Contribution towards gratuity fund**				
	Jindal Saw Employees Group Gratuity Scheme	**-**	-	**757.58**	687.80
27	**Discount & rebate on purchases**				
	Amba River Coke Limited	**-**	-	**3.59**	-

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
B.	**Outstanding Balance**				
1	**Loans given**				
	Colorado Trading Company Limited	**-**	-	**183.21**	164.74
	IUP Jindal Metals & Alloys Limited	**-**	810.14	**-**	-
	Jindal ITF Limited	**68,598.30**	35,250.52	**-**	-
	Jindal Saw Holdings FZE	**11,694.14**	10,894.70	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**15,940.12**	14,504.21
	Ralael Holdings Limited	**5,485.96**	4,472.73	**-**	-
	S.V. Trading Limited	**3,975.58**	3,703.80	**-**	-
	Stainless Investment Limited	**-**	-	**-**	475.43
	Jindal Equipment Leasing & Consultancy ServicesLimited	**-**	-	**-**	100.57

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
2	**Advances Recoverable**				
	JSW Power Trading Company Limited	**-**	-	**16.67**	-
	JITF Water Infrastructure Limited	**-**	-	**21.59**	-
	JSW Steel Coated Products Limited	**-**	-	**36.58**	2.74
	JSW Steel Limited	**-**	-	**40.26**	550.84
	Jindal Quality Tubular Limited	**666.56**	59.61	**-**	-
	Jindal Fittings Limited	**75.93**	30.36	**-**	-
	Jindal ITF Limited	**-**	33.04	**-**	-
	Jindal Saw USA, LLC	**-**	10.74	**-**	-
	JSW Reality & Infrastructure Private Limited	**-**	-	**-**	231.15
	Jindal Systems Private Limited	**-**	-	**-**	3.45
	Jindal Steel & Power Limited	**-**	-	**2,914.76**	1.74
	Hexa Securities and Finance Company Limited	**-**	-	**1.46**	-
3	**Advances Payable**				
	JITF Water Infrastructure Limited	**-**	-	**4.83**	-
	JSW Steel Limited	**-**	-	**0.27**	-
	Jindal Saw USA, LLC	**7.75**	-	**-**	-
4	**Security Deposit Payable**				
	Jindal Industries Private Limited	**-**	-	**9.32**	-
	Jindal Steel & Power Limited	**-**	-	**2,941.00**	2,941.00
5	**Security Deposit Receivable**				
	Bir Plantation Private Limited	**-**	-	**100.00**	-
	JSW Steel Limited	**-**	-	**500.00**	-
6	**Corporate Guarantees outstanding**				
	Greenray Holdings Limited	**3,736.23**	3,668.71	**-**	-
	Jindal ITF Limited	**19,926.88**	46,336.73	**-**	-
	Jindal Rail Infrastructure Limited	**-**	-	**6,435.00**	7,975.00
	Jindal Saw Holdings FZE	**-**	6,906.64	**-**	-
	Jindal Saw Italia S.P.A.	**3,452.73**	2,969.86	**-**	-
	Jindal Saw Middle East FZC	**37,906.41**	42,759.64	**-**	-
	Jindal Tubular (India) Limited	**155.19**	3,865.40	**-**	-
	JITF Urban Infrastructure Limited	**-**	-	**-**	5,000.00
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	3,666.67
	Timarpur-Okhla Waste Management Company Private Limited	**-**	-	**11,129.43**	13,522.14
7	**Receivables**				
	Bir Plantation Private Limited	**-**	-	**-**	93.39
	Drill Pipe International LLC	**469.14**	-	**-**	-
	Helical Anchors INC	**70.49**	371.19	**-**	-
	Hexa Tradex Limited	**-**	-	**-**	2.28
	Jindal Fittings Limited	**24.79**	382.38	**-**	-
	Jindal ITF Limited	**0.79**	1,906.95	**-**	-
	Jindal Quality Tubular Limited	**2,059.74**	3,609.26	**-**	-
	Jindal Saw Gulf L.L.C.	**3,629.23**	986.91	**-**	-
	Jindal Saw Holdings FZE	**-**	42.24	**-**	-
	Jindal Saw Italia S.P.A.	**1,534.16**	1,353.00	**-**	-
	Jindal Saw Middle East FZC	**202.04**	2,166.21	**-**	-
	Jindal Saw USA, LLC	**125.51**	124.78	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries/ Associate		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	Jindal Stainless Limited	**-**	-	**-**	0.10
	Jindal Steel & Power Limited	**-**	-	**65.34**	94.54
	Jindal Tubular (India) Limited	**-**	13.07	**-**	-
	JITF Water Infrastructure Limited	**-**	-	**2,220.07**	3,509.75
	JSW Steel Limited	**-**	-	**1,886.15**	8,251.15
	Jindal Stainless (Hisar) Limited	**-**	-	**6.68**	61.70
	Jindal Industries Private Limited	**-**	-	**1.00**	1.00
	Jindal Intellicom Limited	**64.35**	4.92	**-**	-
	Tube Technologies INC	**-**	19.14	**-**	-
	JITF Urban Infrastructure Limited	**-**	-	**-**	3.39
	Jindal Systems Private Limited	**-**	-	**0.38**	0.60
	Jindal Rail Infrastructure Limited	**-**	-	**-**	1.88
	Raj West Power Limited	**-**	-	**1.41**	-
8	**Payables**				
	Drill Pipe International LLC	**49.72**	46.24	**-**	-
	Jindal Industries Private Limited	**-**	-	**-**	9.10
	Jindal ITF Limited	**-**	31.29	**-**	-
	Hexa Securities and Finance Company Limited	**-**	-	**-**	0.27
	Icom analytics Limited	**25.25**	1.17	**-**	-
	JITF Shipyards Limited	**-**	178.49	**-**	-
	Jindal Fittings Limited	**31.06**	34.86	**-**	-
	Jindal Saw Gulf L.L.C.	**193.47**	0.03	**-**	-
	Jindal Saw USA, LLC	**10.00**	427.44	**-**	-
	Jindal Stainless Limited	**-**	-	**785.85**	739.32
	Jindal Steel & Power Limited	**-**	-	**232.21**	2,838.58
	JITF Water Infrastructure Limited	**-**	-	**-**	1.83
	JSW Steel Limited	**-**	-	**7,740.89**	683.43
	Maa Bhagwati Travels	**-**	-	**0.39**	0.39
	Mr. Abhiram Tayal	**-**	-	**0.90**	0.90
	Mr. Devi Dayal	**-**	-	**0.90**	0.90
	Mr. Mukesh Chandra Sinha	**-**	-	**-**	1.13
	Dr. Ra jKamal Agarwal	**-**	-	**1.35**	1.35
	Mr. Randhir Singh Chaudhary	**-**	-	**-**	0.37
	Mr. Ravinder Nath Leekha	**-**	-	**5.40**	0.90
	Dr. S.K. Gupta	**-**	-	**-**	4.50
	Jindal Quality Tubular Limited	**201.24**	236.22	**-**	-
	Rohit Tower Building Limited	**-**	-	**14.08**	11.66
	Jindal Intellicom Limited	**99.01**	5.37	**-**	-
	JITF Infralogistics Limited	**-**	-	**-**	59.99
	JSW Steel Coated Products Limited	**-**	-	**21.73**	2.33
	Jindal Systems Private Limited	**-**	-	**0.97**	12.48
	JITF Urban Infrastructure Limited	**-**	-	**3.05**	-
	Mr. Ajit Kumar Hazarika	**-**	-	**0.90**	-
	Bir Plantation Private Limited	**-**	-	**2.38**	-
	Mr. Prithavi Raj Jindal	**-**	-	**0.48**	-
	JSW Power Trading Company Limited	**-**	-	**0.01**	-
	Jindal Saw Holdings FZE	**6.69**	-	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Short-Term benefits *	**1,476.63**	1,350.07
Post-Employment benefits		
- Defined contribution plan $ #	**88.77**	82.29
- Defined benefit plan #	**-**	-
Dividend paid	**1.72**	1.71
Total	**1,567.12**	1,434.07

(₹ lakhs)

Name	**Year ended March 31, 2018**	Year ended March 31, 2017
Ms. Sminu Jindal	**267.43**	279.65
Mr. Neeraj Kumar	**506.45**	464.08
Mr. O P Sharma	**164.16**	149.35
Dr. Dharmendra Gupta	**166.21**	151.66
Others	**462.87**	389.33
	1,567.12	1,434.07

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

$ including PF, leave encashment paid and any other benefit.

46. Contingent liabilities

i) Guarantees

(₹ lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Guarantees issued by the Company's bankers on behalf of the Company	**90,381.09**	78,504.77
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	**79,289.14**	1,33,700.94
Performance guarantees issued on behalf of subsidiary company	**3,452.73**	2,969.86
Duty saved for availing various export based incentive schemes	**4,659.06**	1,118.58
Total	**1,77,782.02**	2,16,294.15

ii) Letter of Credit Outstanding

(₹ lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Letter of Credit Outstanding	**89,237.16**	10,980.71

iii) Other contingent liabilities

(₹ lakhs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Disputed Excise duty, Custom Duty and service tax	**609.00**	169.43
Income tax demands against which company has preferred appeals	**2,196.67**	1,789.27
Disputed Sales Tax and Entry Tax	**459.84**	236.56
Total	**3,265.51**	**2,195.26**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

47. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Commitment:		
Property, Plant and Equipment	**13,066.04**	4,164.25

48. Income Tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Tax expense		
Current tax	**11,441.31**	7,998.99
Adjustments in respect of income tax of previous year	**(9.11)**	(93.08)
	11,432.20	7,905.91
Deferred tax (refer note 41)		
- Relating to origination & reversal of temporary differences	**1,436.18**	16,164.91
- Minimum alternate tax (MAT) credit (entitlement)/utilisation	**3,344.23**	(7,769.50)
	4,780.41	8,395.41
Total	**16,212.61**	16,301.32

Amount disclosed above includes continued and discontinued operations of the Company.

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:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit/(loss) before taxes	**54,792.44**	47,071.54
Enacted tax rates	**34.608%**	34.608%
Computed tax expense	**18,962.56**	16,290.53
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	**(9.11)**	(93.08)
Deferred tax of previous years	**(813.34)**	336.62
Other non deductible expenses	**335.33**	457.58
Income not taxable /exempt from tax	**(3,200.51)**	(786.61)
Tax on which no deduction is admissible	**151.51**	96.28
Change in rate of tax	**786.17**	-
ncome tax expense reported	**16,212.61**	**16,301.32**

Amount disclosed above includes continued and discontinued operations of the Company.

Current tax assets/(liabilities) (net)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance taxation (net)	**5,453.31**	8,677.99
Provision for taxation (net)	**2,011.50**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

49. 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 09, 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 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant- opening	9,357.75	9,035.71
Addition During the Year	-	730.71
Revenue recognized	416.59	408.67
Government grant received in advance- closing	**8,941.16**	**9,357.75**

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 09, 2015 to December 08, 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 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.

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 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 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", Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant- opening	1,480.60	272.51
Addition/(Adjustment) during the Year	(197.34)	1,232.86
Revenue recognised	27.58	24.77
Government grant received in advance- closing	**1,255.68**	**1,480.60**

Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a Mega unit. Company has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of Interest Free Loan as a Mega unit. PICUP, on behalf of the state Government has given Interest Free Loan.

As per Indian Accounting Standard (IND AS 20) “Accounting for Government Grants” the benefit derived from concessional or without interest loan from PICUP is treated as a Government Grant and accounted for accordingly.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant- opening	259.25	-
Addition during the Year	1,008.87	261.31
Revenue recognised	19.74	2.06
Government grant received in advance- closing	**1,248.38**	**259.25**

Bellary Unit

The Company’s manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

Eligibility: One time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. Since our unit is eligible, we applied for capital subsidy on Effluent Treatment Plants (ETPs) and get it sanctioned from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru for capital subsidy on ETP of ₹ 31.50 lakhs.

In terms of the Indian Accounting Standard (IND AS 20) “Accounting for Government Grants”, Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant- opening	31.28	-
Addition during the Year	-	31.50
Revenue recognised	3.15	0.22
Government grant received in advance- closing	**28.13**	**31.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Export Promotion Capital Goods (EPCG)

The Company avails export promotion capital goods licenses. The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG Scheme

(a) EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty.

(b) Capital goods imported under EPCG Authorisation for physical exports are also exempt from IGST and Compensation Cess up to 31.3.2018 only, leviable thereon under the sub-section (7) and sub-section (9) respectively of section 3 of the Customs Tariff Act, 1975 (51 of 1975).

(c) Capital Goods can also be procured from indigenous sources, Capital goods for the purpose of the EPCG scheme shall include:

(i) Capital Goods means plant, machinery, equipment or accessories required for manufacture or production, either directly or indirectly, of goods or for rendering services, including those required for replacement, modernisation, technological up-gradation or expansion. It includes packaging machinery and equipment, refrigeration equipment, power generating sets, machine tools, equipment and instruments for testing, research and development, quality and pollution control;

(ii) Computer systems and software which are a part of the Capital Goods being imported;

(iii) Spares, moulds, dies, jigs, fixtures, tools & refractories; and

(iv) Catalysts for initial charge plus one subsequent charge.

(d) Import of capital goods for Project Imports notified by Central Board of Excise and Customs is also permitted under EPCG Scheme.

(e) Import under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorisation.

(f) Authorisation shall be valid for import for 18 months from the date of issue of authorisation. Revalidation of EPCG authorisation shall not be permitted.

(g) In case Integrated Tax and Compensation Cess are paid in cash on imports under EPCG, incidence of the said Integrated Tax and Compensation Cess would not be taken for computation of net duty saved provided Input Tax Credit is not availed.

(h) EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Name of supporting manufacturer(s) shall be endorsed on the EPCG authorisation before installation of the capital goods in the factory / premises of the supporting manufacturer(s).

Actual User Condition.

Imported capital goods shall be subject to Actual User condition till export obligation is completed and EODC is granted.

Export Obligation (EO)

(a) EO shall be fulfilled by the authorisation holder through export of goods which are manufactured by him or his supporting manufacturer, for which the EPCG authorisation has been granted.

(b) EO under the scheme shall be, over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same.

(c) In case of indigenous sourcing of Capital Goods, specific EO shall be 25% less than the EO stipulated in Para 5.01.

(d) Shipments under Advance Authorisation, DFIA, Drawback scheme or reward schemes would also count for fulfillment of EO under EPCG Scheme.

(e) Export shall be physical export. However, supplies as specified in paragraph 7.02 (a), (b), (e), (f) & (h) of FTP shall also be counted towards fulfillment of export obligation, along with usual benefits available under paragraph 7.03 of FTP.

In terms of the Indian Accounting Standard (IND AS 20) “Accounting for Government Grants”, Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue.

Since the purpose of the scheme is specifically to allow import of capital goods and spares and also there is export obligation against the duty foregone. The duty foregone is accounted as government grant and to be added to the cost of the capital goods and corresponding credit to deferred revenue. The deferred revenue is accrued to revenue on meeting the export obligation against the duty foregone. The capital goods can be used as spares, capital spares and fixed assets, accordingly the cost of capital goods including duty foregone has been accounted as expense, capital work in progress and fixed assets.

As on the reporting date there is outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Details of government grant availed and export obligation are as follows-

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Value of capital goods imported	**4,912.46**	-
Government grant- duty forgone	**375.89**	-
Revenue recognised	**375.89**	-
Export obligation fulfilled	**2,255.34**	-
Export obligation outstanding	**-**	-

50. 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	As at March 31, 2018	As at March 31, 2017
Issued equity shares	**31,97,57,367**	30,45,33,881
Equity shares compulsorily issuable on conversion of CCD	**-**	1,52,23,486
Weighted average shares outstanding - Basic and Diluted - A	**31,97,57,367**	31,97,57,367

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) from continuing operations after tax for EPS- B	**39,430.85**	38,606.73
Basic Earnings per share (B/A) (₹)	**12.33**	12.07
Diluted Earnings per share (B/A) (₹)	**12.33**	12.07
Profit/(loss) from discontinued operations after tax for EPS- C	**(851.02)**	(7,836.51)
Basic Earnings per share (C/A) (₹)	**(0.27)**	(2.45)
Diluted Earnings per share (C/A) (₹)	**(0.27)**	(2.45)
Profit/(loss) from continuing and discontinued operations after tax for EPS- D	**38,579.83**	30,770.22
Basic Earnings per share (D/A) (₹)	**12.06**	9.62
Diluted Earnings per share (D/A) (₹)	**12.06**	9.62

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.

51. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purposes within an operating segment. The impairment assessment is based on higher of value in use and fair value less cost.

52. Discontinued operation

During the current year, the Company sold all vessels held in its Ocean waterways segment. Consequent to such sale, the ocean waterways segment has been considered as discontinued operations and accordingly the results of the ocean waterways segment is presented as discontinued operations in the financial statements and the residual assets not sold as at the year end are disclosed as assets held for sale.

(₹ lakhs)

Assest held for sale	As at March 31, 2018	As at March 31, 2017
Non- Current Assets- Property, plant and equipment	**175.86**	-
Current Assets	**-**	-
Non- Current Liabilities	**-**	-
Current Liabilities	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	**505.46**	1,740.76
Other income	**550.10**	(1,765.11)
Expenses	**2,190.79**	8,530.06
Profit/(loss) from discontinuing operations before exceptional item and tax	**(1,135.23)**	(8,554.41)
Exceptional items- (income)/expense	**2,911.95**	3,427.78
Profit/(loss) from discontinuing operations before tax	**(4,047.18)**	(11,982.19)
Tax expense	**(3,196.16)**	(4,145.68)
Profit/(loss) for the year from discontinued operations (after tax)	**(851.02)**	(7,836.51)
Earnings per equity share of ₹ 2 each		
(for discontinued operation)		
(1) Basic (₹)	**(0.27)**	(2.45)
(2) Diluted (₹)	**(0.27)**	(2.45)

Details of sale of vessels presented as exceptional items

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Consideration received	**1,828.80**	329.52
Carrying amount of vessels	**4,740.75**	3,757.30
Loss on sale of vessels disclosed as exceptional items	**2,911.95**	3,427.78

The net cash flow incurred by discontinued operations are as follows

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Operating	**(1,364.85)**	(1,916.53)
Investing	**2,021.85**	329.52

53. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)

Particulars	Employee Benefits	Restoration Obligation	Total
As at April 1, 2016	6,256.60	10.52	6,267.12
Provision during the year	1,486.08	2.88	1,488.96
Remeasurement losses accounted for in OCI	1,073.56	-	1,073.56
Payment during the year	(524.22)	-	(524.22)
Interest charge	469.25	1.08	470.33
As at March 31, 2017	**8,761.27**	**14.48**	**8,775.75**
Provision during the year	1,732.52	3.06	1,735.58
Remeasurement gains accounted for in OCI	(283.94)	-	(283.94)
Payment during the year	(715.82)	-	(715.82)
Interest charge	679.00	1.45	680.45
As at March 31, 2018	**10,173.03**	**18.99**	**10,192.02**
As at March 31, 2017			
Current	781.92	-	781.92
Non Current	7,979.35	14.48	7,993.83
As at March 31, 2018			
Current	1,048.29	-	1,048.29
Non Current	9,124.74	18.99	9,143.73

The expected outflow of provisions for asset retirement obligation is 42 to 44 years.

Refer Note 3.10 for nature and brief of employee benefit provision and refer Note 3.23 for nature and brief of restoration obligation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

54. Exceptional Items

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. Diminution in the Value of Investments made Greenray Holdings Limited	-	74.62
B. Profit on sale of investment of Jindal ITF Limited	-	(413.05)
C. Profit on sale of investment of JITF Shipping & Logistics (Singapore) Pte. Ltd.	-	(1.39)
D. Loss on sale of investment of Jindal Saw Espana S.L.	-	34.02
Total- continued operations- (income)/expense	-	(305.80)

Refer Note 52 for discontinued operations

55. Lease Disclosure

Operating Lease- As lessee

The Company's obligations arising from non-cancellable lease are mainly related to lease arrangements for real estate.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Operating leases are in relation to the office premises, office equipment and other assets, some of which are cancellable and some are non-cancellable. There is an escalation clause in the lease agreements during the primary lease period. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. The total of the future minimum lease payments under non-cancellable leases are as follows:

These leases have various extension options and escalation clause. The aggregate lease rentals payable are charged as 'Rent' under Note 36.

The future minimum lease payments obligations for non-cancellable leases are as follows:-

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Obligations on non-cancellable leases:		
Within one year of the balance sheet date	**31.06**	27.23
Later than one year but not later than five years from the balance sheet date	**18.87**	49.93
Later than five years from the balance sheet date	**-**	-
Total	**49.93**	77.16

Finance Lease - As lessee

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 Income Statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

The Company has reviewed the terms and conditions of the lease arrangements and determined that all risks and rewards of ownership lie with the Company and has therefore accounted for the contracts as finance leases.

Finance lease obligation of the Company as lessee as of March 31, 2018 is as follows:-

a. The Company has entered into an agreement effective April 1, 2017 for taking seamless pipe manufacturing facility in Maharastra State on lease for 25 years. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year of the balance sheet date	180.00	25.55	154.45
Later than one year but not later than five years from the balance sheet date	720.00	235.38	484.62
Later than five years from the balance sheet date	3,419.99	2,578.97	841.02
Total	**4,319.99**	**2,839.90**	**1,480.09**

NOTES TO STANDALONE FINANCIAL STATEMENTS

b. The Company has entered into an agreement effective January 18, 2018 for Installation and maintenance of Solar Power panels at one of the manufacturing units, the contract is for 18 years. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year of the balance sheet date	215.10	32.97	182.13
Later than one year but not later than five years from the balance sheet date	706.02	322.98	383.04
Later than five years from the balance sheet date	2,130.99	1,800.57	330.42
Total	**3,052.11**	**2,156.52**	**895.59**

56. Jindal ITF Limited, the subsidiary of the Company has secured interim awards of ₹ 15,850.05 lakhs during 2017-18 and ₹ 19,781.14 lakhs in the month of April 2018 in respect of dispute with one of its customers. The arbitration proceeding in this matter is at an advanced stage. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited amounting to ₹ 1,03,519.61 lakhs and consequently no adjustment is required to be made on the said carrying amount.

57. These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 25, 2018.

58. **Events after the Balance Sheet Date**

The Board of directors have recommended dividend for financials year 2017-18. For details of dividend, refer Note 37.3

59. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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	Date of becoming a subsidiary (acquisition)	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	March 31, 2008	a, d	Apr'17-Mar'18	March 31, 2018	1.00	INR	7,916.06	(49,745.62)	93,602.29	1,35,431.85	0.28	2,476.87	(35,915.64)	(6,339.12)	(29,576.52)	-	51.00%
2	IUP Jindal Metals & Alloys Limited	August 9, 2004	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	1,400.00	9,529.95	14,880.12	3,950.17	-	20,704.57	2,196.47	549.68	1,646.79	-	80.71%
3	S.V. Trading Limited	September 5, 2007	a, c, d	Apr'17-Mar'18	March 31, 2018	65.17	USD	5,832.72	23,283.42	33,096.45	3,980.31	9,179.86	-	(253.91)	-	(253.91)	-	100.00%
4	Quality Iron and Steel Limited	June 24, 2011	a, b	Apr'17-Mar'18	March 31, 2018	1.00	INR	5.00	(6.38)	-	1.38	-	-	(0.09)	-	(0.09)	-	100.00%
5	Ralael Holdings Limited	June 19, 2011	a	Jan'17-Dec'17	December 31, 2017	76.62	Euro	3.37	7,542.05	38,920.95	31,375.53	-	-	(1,187.03)	10.08	(1,197.11)	-	100.00%
6	Jindal Saw Holdings FZE	October 19, 2009	a	Apr'17-Mar'18	March 31, 2018	17.74	AED	17,327.91	(9,141.14)	37,704.44	29,517.67	-	0.77	(1,196.57)	-	(1,196.57)	-	100.00%
7	Greenray Holdings Limited	June 19, 2011	a, e	Apr'17-Mar'18	March 31, 2018	91.34	GBP	8,778.92	(9,038.06)	20.33	279.47	-	-	(68.79)	-	(68.79)	-	100.00%
8	Jindal Tubular (India) Limited	February 5, 2015	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	705.00	(689.67)	6,813.31	6,797.98	-	11,784.42	910.63	522.55	388.08	-	100.00%
9	Jindal Quality Tubular Limited	September 15, 2015	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	956.76	616.41	23,422.45	21,849.28	-	8,287.78	(3,304.55)	(919.36)	(2,385.19)	-	67.00%
10	JITF Shipyards Limited	August 5, 2016	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	(2,200.00)	11,327.29	9,998.23	870.94	-	255.18	(33.53)	19.17	(52.70)	-	100.00%
11	Jindal Intellicom Limited	August 5, 2016	a, d	Apr'17-Mar'18	March 31, 2018	1.00	INR	1,076.00	2,577.86	4,333.18	679.32	1,757.28	3,051.51	24.63	1.89	22.74	-	98.78%
12	iCom Analytics Limited	August 9, 2010	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	15.00	(27.46)	251.13	263.59	84.21	158.82	4.21	1.00	3.21	-	98.78%
13	Jindal Saw Gulf L.L.C.	October 19, 2009	a	Apr'17-Mar'18	March 31, 2018	17.74	AED	51,426.89	(21,637.41)	42,495.67	12,706.19	-	42,627.05	(4,652.48)	-	(4,652.48)	-	36.75%
14	World Transload & Logistics LLC	May 22, 2014	a, f	Apr'17-Mar'18	March 31, 2018	65.17	USD	3,261.41	4,239.37	9,180.07	1,679.29	-	9,206.68	589.20	(185.60)	774.80	-	100.00%
15	Jindal Saw USA, LLC	July 18, 2007	a	Apr'17-Mar'18	March 31, 2018	65.17	USD	9,775.50	19,194.30	49,356.92	20,387.12	-	21,381.98	4,768.03	20.38	4,747.65	-	100.00%
16	Jindal Saw Italia S.P.A.	October 1, 2010	a	Jan'17-Dec'17	December 31, 2017	76.62	Euro	33,482.28	(32,711.56)	21,519.87	20,749.15	-	9,489.21	(3,553.48)	229.86	(3,783.34)	-	100.00%
17	Jindal Saw Middle East FZC	October 19, 2009	a	Apr'17-Mar'18	March 31, 2018	17.74	AED	19,067.33	(10,216.49)	99,825.52	90,974.68	-	4,519.53	(1,919.82)	-	(1,919.82)	-	75.00%
18	Derwent Sand SARL	June 19, 2011	a, e	Jan'17-Dec'17	December 31, 2017	0.56	DZD	304.45	(1,581.94)	2,624.32	3,901.81	-	-	(230.99)	-	(230.99)	-	99.62%
19	Drill Pipe International LLC	May 22, 2014	a	Apr'17-Mar'18	March 31, 2018	65.17	USD	4,864.79	(3,851.01)	8,262.55	7,248.77	-	3,337.81	(820.98)	-	(820.98)	-	100.00%
20	Jindal International FZE	July 8, 2015	a, b	Apr'17-Mar'18	March 31, 2018	17.74	AED	26.62	(25.61)	8.10	7.09	-	-	(7.29)	-	(7.29)	-	100.00%
21	Jindal Intellicom LLC	August 6, 2016	a	Apr'17-Mar'18	March 31, 2018	65.17	USD	-	(6.35)	0.55	6.91	-	-	(6.27)	-	(6.27)	-	98.78%
22	Sulog Transshipment Services Limited	June 29, 2016	a	Apr'17-Mar'18	March 31, 2018	1.00	INR	2,690.06	4,303.17	13,621.14	6,627.91	-	-	(844.87)	-	(844.87)	-	51.00%

Notes:

a) Financial information has been extracted from the audited standalone financial statements.

b) Subsidiaries yet to commence operations

c) The financial statements for these subsidiaries are not required to be prepared as per the local laws of the countries where they are incorporated

d) Investment excludes investment in subsidiary.

e) Subsidiaries included in discontinued operations.

f) 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

Exchange rates on financial year ending date.

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": Associate

S.No.	Name of the associate	Date of becoming an associate (acquisition)	Financial year ended	Share in associate held by the company on March 31, 2018			Description of how there is significant influence	Networth attributable to shareholders as per latest audited balance sheet (₹ lakhs)	Profit / (loss) for the year ended March 31, 2018	
				Number of shares	Amount of investment in associate (₹ lakhs)	Extent of holding %			Considered in consolidation	Not considered in consolidation
1	Jindal Fittings Limited	March 29, 2016	March 31, 2018	1,39,96,803	-	36.00%	% of share capital	217.90	(540.76)	-

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal SAW Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Jindal SAW Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate company; (refer Note 3.3 and 58 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules,2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements.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 its associates respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion included in Auditors report of Subsidiary Companies

7. The audit report on the financial statements of DERWENT SAND SARL and Jindal Saw USA LLC subsidiaries of the Company issued by an independent firm of Chartered Accountants vide its Report dated April 05, 2018 and April 23, 2018 respectively contains the following qualification, which is reproduced by us as under
   a) In respect of DERWENT SAND SARL - The net situation of the Company is negative i.e. (-) 229,309,879.65 DA (equivalent INR 1347.30 Lakhs) that directly impacts the business continuity principle. The Company must comply with current regulations, in particular article 589 of the Commercial Code (of the country) in which subsidiary company is incorporated. Since the regulated period of 4 months has elapsed, no capital increase has been made to date (as stipulated in the AGEX resolution held on 30.06.2017 and handle the other remarks mentioned in the technical report.

AUDITORS' REPORT

b) In respect of Jindal Saw USA LLC – As discussed in Note 2 to the financial statements which are for Jindal Saw USA LLC standalone financial statements, the Company reports its investment in Drill Pipe International LLC, a 100% owned subsidiary on cost method of accounting. The financial statements of the subsidiary company do not consolidate the financial position or results of the operations from its subsidiary in accordance with generally accepted accounting principles accepted in the USA and are not intended to be a full presentation under generally accepted accounting principles. In our opinion, disclosure of this information is required by accounting principle generally accepted in the USA.

The above qualifications, as included in the subsidiary auditor's reports do not impact our opinion on the consolidated financial statements as:

(a) In respect of DERWENT SAND SARL – As the assets and liabilities of this subsidiary is classified and disclosed as held for sale in the consolidated financial statements, there is no further impact of this matter on the consolidated financial statements.

(b) In respect of Jindal Saw USA LLC – Drill Pipe International LLC, the step down subsidiary, has been included in the preparation of the Group's consolidated financial statements. Consequently, there is no impact of this matter on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required 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 March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated loss or profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

9. We did not audit the financial statements/financial information of 26 subsidiaries whose financial statements/ financial information reflect total assets of ₹ 510,129.86 lakhs and net assets of ₹ 110,686.46 lakhs as at March 31, 2018, total revenue of ₹ 136,846.62 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (-)38,405.74 lakhs and net cash flows amounting to ₹ (-)810.77 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ (-) 540.76 lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one associate company respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS 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.

10. The consolidated Ind AS financial statements of the Holding Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by Section143 (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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and associate companies incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

AUDITORS' REPORT

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2018 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 with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' 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 Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group and its associate companies– Refer Note 47 and 60 to the consolidated Ind AS financial statements.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018– Refer (a) Note 41 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net loss in respect of its associates.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India during the year ended March 31, 2018 except in respect of dividend amounting to ₹ 181.75 lakhs which has been kept in abeyance due to pursuant to court order.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Date : May 25, 2018
Place : New Delhi

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Jindal SAW Limited on the consolidated financial statements for the year ended March 31, 2018

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Jindal SAW Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

AUDITORS' REPORT

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to nine subsidiary companies and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Date : May 25, 2018
Place : New Delhi

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,11,261.48	7,44,905.29
(b) Capital work-in-progress	5	12,638.40	10,192.95
(c) Intangible assets	6	757.63	560.83
(d) Financial assets			
(i) Investments	7	10,890.02	11,723.92
(ii) Trade receivables	8	1,261.86	-
(iii) Loans	9	27,492.62	30,207.56
(iv) Other financial assets	10	18,978.97	19,748.83
(e) Deferred tax assets (Net)	43	32,742.80	26,988.70
(f) Other non-current assets	11	2,473.26	287.41
(2) Current Assets			
(a) Inventories	12	2,46,310.50	2,30,983.79
(b) Financial assets			
(i) Investments	13	134.26	181.23
(ii) Trade receivables	14	1,92,978.95	1,37,042.72
(iii) Cash and cash equivalents	15	7,190.77	9,727.34
(iv) Bank balances other than (iii) above	16	7,178.39	3,513.44
(v) Loans	17	19,172.44	16,304.91
(vi) Other financial assets	18	3,315.31	6,357.79
(c) Current tax assets (Net)	42	7,342.85	9,958.33
(d) Other current assets	19	47,453.09	50,918.63
(e) Assets held for sale	55	2,820.51	2,971.88
TOTAL ASSETS		13,52,394.11	13,12,575.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	6,395.19	6,395.19
(b) Other equity	20.1	5,43,244.51	5,32,218.56
Non-controlling interest		(29,640.08)	(12,660.46)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,31,145.54	3,30,222.68
(ii) Trade payables	22	4,973.75	4,635.27
(iii) Other financial liabilities	23	2,952.17	2,941.00
(b) Provisions	24	10,008.53	8,748.90
(c) Deferred tax liabilities (Net)	43	49,604.15	46,082.28
(d) Other non-current liabilities	25	11,776.26	11,586.04
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,72,553.22	2,19,799.28
(ii) Trade payables	27	56,627.88	41,140.68
(iii) Other financial liabilities	28	48,192.28	1,00,629.71
(b) Other current Liabilities	29	36,325.72	15,522.64
(c) Provisions	30	1,475.70	1,160.53
(d) Current tax liabilities (Net)	42	2,939.99	103.95
(e) Liabilities associated with assets held for sale	55	3,819.30	4,049.30
TOTAL EQUITY AND LIABILITIES		13,52,394.11	13,12,575.55

This is the consolidated balance sheet referred to in our report of even date
The accompanying notes are integral part of these financial statements.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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, 2018

(₹ lakhs)

Particulars		Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I.	**Income**			
	Revenue from operations	31	8,53,593.92	7,34,306.42
	Other income	32	15,613.22	19,784.91
	Total Income (I)		8,69,207.14	7,54,091.33
II.	**Expenses**			
	Cost of materials consumed		5,14,620.05	3,81,788.13
	Purchase of stock-in-trade		1,188.43	12.54
	Changes in inventories of finished goods, stock-in- trade and work-in-progress	33	(25,788.22)	(690.70)
	Employee benefits expense	34	75,727.14	78,429.10
	Finance costs	35	57,915.28	56,863.46
	Depreciation and amortisation expense	36	36,348.21	33,740.53
	Excise duty		5,770.96	27,294.28
	Other expenses	37	1,80,431.27	1,66,078.36
	Total Expenses (II)		8,46,213.12	7,43,515.70
III.	**Profit/(loss) before exceptional items and tax (I-II)**		22,994.02	10,575.63
IV.	**Exceptional items - income / (expense)**	57	(9,080.78)	9,589.21
V.	**Share of profit/ (loss) of associate**		(540.43)	(858.72)
VI.	**Profit/ (loss) before tax (III+IV+V)**		13,372.81	19,306.12
VII.	**Tax expense:**			
	(1) Current tax	42	13,022.70	11,945.58
	(2) Deferred tax	43	288.85	(5,671.59)
	Total Tax expense (VII)		13,311.55	6,273.99
VIII.	**Profit/ (loss) for the year from continuing operations (VI-VII)**		61.26	13,032.13
IX.	**Profit/(loss) from discontinued operations**		(4,355.52)	(13,325.84)
X.	**Tax credit / (expenses) of discontinued operations**		3,196.16	4,145.67
XI.	**Profit/(loss) from discontinued operations (after tax) (IX+X)**	55	(1,159.36)	(9,180.17)
XII.	**Profit/(loss) for the year (VIII+XI)**		(1,098.10)	3,851.96
XIII.	**Profit/(loss) for the year attributable to:**			
	Owners of the parent		17,849.71	11,377.05
	Non-controlling interest		(18,947.81)	(7,525.09)
			(1,098.10)	3,851.96
XIV.	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	(i) Re-measurement gain/ (loss) on defined benefit plans		265.28	(1,144.94)
	Income tax effect on above		(93.97)	395.06
	(ii) Share of profit/ (loss) of associate		(0.33)	(0.20)
	(iii) Equity instruments through other comprehensive income		(867.89)	0.08
	Income tax effect on above		(0.10)	(0.02)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
B. Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of a foreign operation		**(2,330.35)**	1,116.11
(ii) Debt instruments through other comprehensive income		**72.84**	129.98
Income tax effect on above		**(16.70)**	(28.65)
		(2,971.22)	467.42
XV. Total Comprehensive Income for the year (XIII+XIV) (Comprising profit/ (loss) and other comprehensive income for the year)		**(4,069.32)**	4,319.38
XVI. Other Comprehensive Income for the year attributable to:			
Owners of the parent		**(2,877.38)**	385.79
Non-controlling interest		**(93.84)**	81.63
		(2,971.22)	467.42
XVII. Total Comprehensive Income for the year attributable to:			
Owners of the parent		**14,972.33**	11,762.84
Non-controlling interest		**(19,041.65)**	(7,443.46)
		(4,069.32)	4,319.38
XVIII. Earning per Equity Share (face value of ₹ 2/- each) (for continuing operation)	52		
(1) Basic		**5.91**	6.13
(2) Diluted		**5.91**	6.13
XIX. Earning per Equity Share (face value of ₹ 2/- each) (for discontinued operation)	52		
(1) Basic		**(0.36)**	(2.87)
(2) Diluted		**(0.36)**	(2.87)
XX. Earning per Equity Share (face value of ₹ 2/- each) (for discontinued and continuing operation)	52		
(1) Basic		**5.55**	3.26
(2) Diluted		**5.55**	3.26

This is the consolidated statement of profit and loss referred to in our report of even date
The accompanying notes are integral part of these financial statements.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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, 2018

A. Equity Share Capital

(₹ lakhs)

As at April 1, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017	Changes in equity share capital during 2017-18	Balance as at March 31, 2018
6,090.72	304.47	6,395.19	-	6,395.19

B. Other Equity

(₹ lakhs)

Particulars	Note No	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income					Total	Non-controlling interest
								items that will be reclassified to profit and loss		items that will not be reclassified to profit and loss				
			Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Debt instruments through Other Compre-hensive Income	Re-measure-ments of the net defined benefit Plans	Equity Instruments through Other Compre-hensive Income	Total other compre-hensive income		
Balance as at April 1, 2016		**12,346.25**	**53,232.97**	**13,932.00**	**3,09,662.65**	**-**	**1,09,690.78**	**7,782.64**	**76.70**	**(549.07)**	**(29.38)**	**7,280.89**	**5,06,145.54**	**(597.72)**
Profit for the year		-	-	-	-	-	11,377.05	-	-	-	-	-	11,377.05	(7,525.09)
Other comprehensive Income		-	-	-	-	-	-	1,033.75	100.09	(748.11)	0.06	385.79	385.79	81.63
Dividend payments including dividend distribution tax $	38.3	-	-	-	-	-	(3,848.52)	-	-	-	-	-	(3,848.52)	-
Transfer from retained earnings		-	-	358.00	-	-	(358.00)	-	-	-	-	-	-	-
Transfer from debenture redemption reserve		-	-	(3,750.00)	3,750.00	-	-	-	-	-	-	-	-	-
Capital reserve on business combination		-	-	-	-	1,975.81	-	-	-	-	-	-	1,975.81	-
Addition/(transfer) including addition to equity share capital	20	(12,346.25)	12,041.78	-	-	-	-	-	-	-	-	-	(304.47)	-
Provision for premium on redemption of debenture		-	(945.77)	-	-	-	-	-	-	-	-	-	(945.77)	-
Transaction with non-controlling interests		-	-	-	-	-	17,349.45	82.37	-	1.31	-	83.68	17,433.13	(4,619.28)
Balance as at March 31, 2017		**-**	**64,328.98**	**10,540.00**	**3,13,412.65**	**1,975.81**	**1,34,210.76**	**8,898.76**	**176.79**	**(1,295.87)**	**(29.32)**	**7,750.36**	**5,32,218.56**	**(12,660.46)**
Profit for the year		-	-	-	-	-	17,849.71	-	-	-	-	-	17,849.71	(18,947.81)
Other comprehensive Income		-	-	-	-	-	-	(2,241.68)	55.45	176.84	(867.99)	(2,877.38)	(2,877.38)	(93.84)
Dividends payments including dividend distribution tax $	38.3	-	-	-	-	-	(3,848.52)	-	-	-	-	-	(3,848.52)	-
Transfer from retained earnings		-	-	358.00	-	-	(358.00)	-	-	-	-	-	-	-
Transfer from debenture redemption reserve		-	-	(2,500.00)	2,500.00	-	-	-	-	-	-	-	-	-
Provision for premium on redemption of debenture		-	(95.02)	-	-	-	-	-	-	-	-	-	(95.02)	-
Transaction with non-controlling interests		-	-	-	-	-	(2.84)	-	-	-	-	-	(2.84)	2,062.03
Balance as at March 31, 2018		**-**	**64,233.96**	**8,398.00**	**3,15,912.65**	**1,975.81**	**1,47,851.11**	**6,657.08**	**232.24**	**(1,119.03)**	**(897.31)**	**4,872.98**	**5,43,244.51**	**(29,640.08)**

This is the consolidated statement of changes in equity referred to in our report of even date
The accompanying notes are integral part of these financial statements.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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

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

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

Sminu Jindal
Managing Director
DIN : 00005317

Narendra Mantri
Head Commercial & CFO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

Particulars		Year ended March 31, 2018		Year ended March 31, 2017
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES				
Net profit/(loss) before tax and after exceptional items from continuing operations		**13,372.81**		19,306.12
Net profit/(loss) before tax and after exceptional items from discontinued operations		**(4,355.52)**		(13,325.84)
Adjustments for :				
Add/(less)				
Depreciation and amortisation	**36,589.36**		34,743.19	
Income from government grant	**(894.08)**		(435.73)	
Interest expense and bank charges	**55,541.05**		53,396.63	
Interest from finance lease	**(656.15)**		(2,134.80)	
Loss on sale of fixed assets (net) (Including exceptional items)	**13,012.64**		7,807.79	
Provision for doubtful debts written back	**(791.32)**		(56.66)	
Liquidated damages	**1,025.19**		119.65	
Bad debts	**457.57**		4,775.43	
Provision for doubtful debts	**4,196.80**		2,281.23	
Share of profit/(loss) of associate	**540.43**		858.72	
Dividend received on investments	**(0.30)**		-	
Effect of Unrealised foreign exchange (gain)/loss	**778.44**		(4,406.15)	
Net (gain)/loss on derivatives	**(2,746.98)**		(5,222.00)	
Gain/(loss) on sale of current investments	**(52.01)**		(35.36)	
Gain/(loss) on fair valuation of investment	**(0.68)**		(1.05)	
Liquidated damages received	**(49.29)**		(626.96)	
Interest income	**(9,507.70)**	**97,442.97**	(8,760.49)	82,303.44
Operating profit before working capital changes		**1,06,460.26**		88,283.72
Adjustments for :				
Inventories	**(16,355.06)**		7,917.24	
Trade receivables	**(64,399.35)**		25,782.17	
Loans, other financial assets and other assets	**3,338.65**		23,035.01	
Trade payables	**16,633.04**		(8,900.16)	
Other financial liabilities, provisions and other liabilities	**17,812.69**	**(42,970.03)**	(9,138.16)	38,696.10
Cash generated from operations		**63,490.23**		1,26,979.82
Tax paid		**(6,979.28)**		(10,704.01)
Net cash inflow / (outflow) from operating activities		**56,510.95**		1,16,275.81
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase/sale of current investments (net)	**99.60**		12,591.60	
Purchase of non-current investments	**(4,094.67)**		(9,521.38)	
Purchase/sale of government securities	**-**		0.50	
Investment in mutual funds	**(100.00)**		(300.00)	
Sale of mutual funds	**164.88**		-	
Sale of interest in subsidiary	**-**		3,971.20	
Acquisition of subsidiaries	**-**		(6,171.67)	
Dividend received on Investments	**0.30**		-	
Purchase of property, plant and equipment and intangibles	**(27,425.38)**		(29,189.02)	
Sale proceeds from property, plant and equipment and intangibles	**8,604.40**		580.87	
Lease rent (net of investments)	**1,286.58**		3,859.76	
Loans given to related parties	**(2,486.21)**		(26,451.26)	
Loans received back from related parties	**6,737.91**		2,190.10	

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ lakhs)

Particulars		Year ended March 31, 2018		Year ended March 31, 2017
Inter-corporate loans and other parties loans given	**(1,107.41)**		(3,327.12)	
Inter-corporate loans and other parties loans received back	**509.76**		514.24	
Interest received	**5,781.03**		8,699.50	
Net cash inflow/(outflow) from investing activities		**(12,029.21)**		(42,552.68)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	**(3,519.99)**		(3,814.28)	
Transaction with non controlling interest	**2,059.19**		12,690.73	
Interest and bank charges paid	**(54,509.75)**		(53,564.01)	
Increase/(decrease) in loan from related parties	**11,308.00**		25,591.68	
Increase/(decrease) in current borrowings	**54,153.95**		(46,690.82)	
Proceeds from non-current borrowings	**32,547.51**		62,587.18	
Repayment of long- term borrowings	**(80,612.15)**		(56,143.16)	
Payment of finance lease	**(165.00)**		-	
Redemption of debentures including premium	**(8,217.50)**		(22,250.56)	
Net cash inflow/(outflow) from financing activities		**(46,955.74)**		(81,593.24)
Net changes in cash and cash equivalents		**(2,474.00)**		(7,870.11)
Cash and cash equivalents at beginning of the year of continuing operations		**9,727.34**		17,745.08
Cash and cash equivalents at beginning of the year of discontinued operations		**4.69**		76.65
Add: Upon acquisition of subsidiary		**-**		6.31
Less: Upon disposal of subsidiaries		**-**		(112.38)
Exchange difference on translation of foreign currency cash and cash equivalents		**(46.39)**		(113.52)
Cash and cash equivalents at end of the year		**7,211.64**		9,732.03
Cash and cash equivalents at end of the year of continuing operations		**7,190.77**		9,727.34
Cash and cash equivalents at end of the year of discontinued operations		**20.87**		4.69
Cash and cash equivalents at end of the year		**7,211.64**		9,732.03

NOTES:

1. Increase/(decrease) in short term borrowings are shown net of repayments.
2. Figures in bracket indicates 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'
4. Significant non cash movements in borrowings are towards foreign exchange fluctuations and other adjustments amounting to 4356.94 lakhs (March 31, 2017 - ₹ 5,217.99)
5. Expenses disclosed in the cash flow above includes those of discontinued operations of the Group whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

This is the consolidated statement of cash flows referred to in our report of even date
The accompanying notes are integral part of these financial statements.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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.

Information of principal shareholders of the Parent is provided in Note 20.

2. Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Group has consistently applied the accounting policies used in the preparation for all periods presented.

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.

3. 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:

- Certain 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,

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 lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

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 4 on significant accounting estimates, assumptions and judgements).

3.3 Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries and associates ('Group'). 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 group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The consolidated financial statements have been prepared on the following basis:-

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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 to IND AS 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 Parent. 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.

3.4 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Jindal SAW Limited has appointed Group CEO which assesses the financial performance and position of the Group, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note 40 for segment information provided.

3.6 Property, Plant and Equipment

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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, except, moulds which are depreciated based on units of production method. 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	25-99
Leasehold improvements	7-60
Moulds	Units of production
Buildings	3-50
Plant and Machinery	10-50
Electrical Installations	10-25
Containers, Barges and Vessels	5-30
Mine Development	5
Computer Equipments	3-8
Furniture and Fixtures	3-5
Office Equipments	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 in the year of disposal or retirement.

3.7 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.

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.

3.8 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.9 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 Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.10 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.

3.11 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

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

As a lessor - Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, 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.

As a lessee - 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.

b) Operating 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 by the lessor 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 (excluding costs for services such as insurance and maintenance) 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.

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.

3.12 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. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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 a various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.14 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) Transaction 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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. Exchange gain and loss on debtors, creditors and other than financing and investing activities on a net basis are presented in the statement of profit and loss, as other expenses. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.15 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 classified 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing these assets changes.

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.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVPL): Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

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 cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 changes 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 instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit and Loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the Group's management has elected to present fair value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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.

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.

Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. 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. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 gains/(losses).

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least twelve months after 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 which are unpaid. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.16 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 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.

3.17 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.

3.18 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.

3.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.20 Taxation

Income tax expenses or credit for the period comprise of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

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.

The current income tax charge or credit is calculated on the basis of the tax law enacted or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries and associates operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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 recognises Credit of MAT as an asset when there is reasonable certainty that the Group 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 account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.21 Revenue recognition and other operating income

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

a) Sale of goods

The Group manufactures various types of steel pipes and pellet. Sales are recognized on transfer of significant risk and rewards of ownership of the goods to the customer.

b) Sale of power

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

c) Sale of services-job work

Revenue from job work charges are recognised on completion of services and transfer of goods subject to Job Work. Stage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

d) 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.

e) Ocean waterways business

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.

f) 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.

g) Other Operating Income

Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Note 3.22.

h) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.22 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 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.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government revenue grants relating to income 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.

3.23 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.

3.24 Earnings per share

Basic earnings per Share is computed using 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.

3.25 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. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

Refer Note 3.12, for provision relating to gratuity and leave encashment.

ii) Mine restoration/ 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.

3.26 Investment in associate

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.

Investment in associates are accounted at equity method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.27 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

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 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.

3.28 Recent accounting pronouncements

The new standards, amendments to shtandards that are issued but not yet effective are discussed below:

Title of standard	**Ind AS 115, Revenue from contracts with customers**
Nature of change	Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. A new five-step process must be applied before revenue can be recognised: 1. Identify contracts with customers 2. Identify the separate performance obligation 3. Determine the transaction price of the contract 4. Allocate the transaction price to each of the separate performance obligations, and 5. Recognise the revenue as each performance obligation is satisfied. The new standard is mandatory for financial years commencing on or after 1 April 2018 and early application is not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption.
Impact	The Group is in the process of assessing the detailed potential impact of Ind AS 115, Revenue from Contracts with Customer on its financial statements and related disclosures. The Group primarily derives its revenue from sale of goods, sale of job work services, sale of power, transportation and ocean waterways and business process outsourcing and information technology services. Presently, the Group is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.
Date of adoption	The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Title of standard	**Appendix B to Ind AS 21 Foreign currency transactions and advance consideration**
Nature of change	The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts. For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt. The appendix can be applied: 1. retrospectively for each period presented applying Ind AS 8; 2. prospectively to items in scope of the appendix that are initially recognised a) on or after the beginning of the reporting period in which the appendix is first applied (i.e. 1 April 2018 for entities with March year-end); or b) from the beginning of a prior reporting period presented as comparative information (i.e. 1 April 2017 for entities with March year-end).
Impact	Management has assessed the effects of applying the appendix to its foreign currency transactions for which consideration is received/paid in advance. The Group expects this change to impact its accounting for purchase and revenue contracts involving advance payments in foreign currency. Presently the Group is not able to reasonably estimate the impact of the application of the appendix B on the financial statements.
Date of adoption	The Group intends to adopt the amendments prospectively to items in scope of the appendix that are initially recognised on or after the beginning of the reporting period in which the appendix is first applied (i.e. from 1 April 2018).

Title of standard	**Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses**
Nature of change	The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below: 1. A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period. 2. The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount. 3. Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type. 4. Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment. An entity shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 5. However, on initial application of the amendment, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity.
Impact	The Group is in the process of assessing the potential impact of Ind AS 12, Income taxes on its financial statements and related disclosures. Presently, the Group is not able to reasonably estimate the impact that application of Ind AS 12 is expected to have on its financial statements.
Date of adoption	The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Title of standard	Amendment to Ind AS 112, disclosure of interest in other entities
Nature of change	The amendment clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations.
Impact	The Group has assessed the effect of clarification and does not expect any material impact on its financial statements.
Date of adoption	The Group intends to adopt the amendments retrospectively on transactions that are initially recognised on or after the beginning of the reporting period in which the amendment is first applied (i.e. from 1 April 2018).

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumption 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, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

(b) Intangible assets

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

(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 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 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 and Capital work-in-progress

(₹ lakhs)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvements	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Mine Development	Barges	Containers	Vessels	Total	Capital Work in Progress
Gross Block														
As at April 1, 2016	94,622.21	11,789.66	2,424.63	1,27,619.74	5,73,003.38	1,516.28	3,288.27	3,421.22	531.09	29,442.90	506.92	20,590.48	8,68,756.78	25,443.73
Assets acquired in business combinations	-	-	-	-	21.87	-	5.23	-	-	-	-	14,863.82	14,890.92	-
Additions	51.21	-	123.26	89.89	8,861.75	61.58	88.31	169.63	-	(420.42)	-	8,041.47	17,066.68	16,337.67
Add/(Less): Transfer	17.73	-	33.27	2,762.82	26,364.48	46.29	234.45	350.29	-	-	-	1,436.89	31,246.22	(31,246.22)
(Add)/Less: Disposal/Adjustments	-	-	69.69	816.91	254.03	(170.53)	683.46	269.52	-	4,653.57	-	4,331.97	10,908.62	-
Add/(Less): Currency translation	(94.87)	-	(25.86)	(1,036.81)	(3,421.14)	(10.51)	(21.57)	(11.94)	-	-	-	-	(4,622.70)	(73.34)
Add/(Less): Transfer to held for sale	-	-	-	-	-	27.76	33.14	-	-	-	-	-	60.90	-
(Add)/Less: Disposal of subsidiary	-	-	1,028.95	22,726.48	45,500.42	59.20	19.71	76.32	-	-	-	-	69,411.08	268.89
As at March 31, 2017	**94,596.28**	**11,789.66**	**1,456.66**	**1,05,892.25**	**5,59,075.89**	**1,752.73**	**2,924.66**	**3,583.36**	**531.09**	**24,368.91**	**506.92**	**40,600.69**	**8,47,079.10**	**10,192.95**
Additions	234.57	861.46	-	311.90	5,991.72	90.11	182.76	328.17	-	-	-	-	8,000.69	18,503.13
Add/(Less): Transfer	589.76	88.13	117.97	1,491.17	13,246.88	69.95	168.80	295.15	-	-	-	-	16,067.81	(16,067.81)
(Add)/Less: Disposal/Adjustments	23.22	-	25.66	45.90	4,988.48	126.25	89.93	6.58	-	-	174.99	23,272.41	28,753.42	-
Add/(Less): Currency translation	21.79	-	1.40	125.40	475.49	2.60	4.90	9.02	-	-	-	-	640.60	10.13
Add/(Less): Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	(331.93)	-	(331.93)	-
As at March 31, 2018	**95,419.18**	**12,739.25**	**1,550.37**	**1,07,774.82**	**5,73,801.50**	**1,789.14**	**3,191.19**	**4,209.12**	**531.09**	**24,368.91**	**-**	**17,328.28**	**8,42,702.85**	**12,638.40**
Accumulated Depreciation														
As at April 1, 2016	-	431.95	298.95	10,001.26	53,579.68	853.41	1,143.93	1,192.06	338.63	1,954.86	139.49	2,567.54	72,501.76	-
Charge for the period- Continued	-	175.02	158.23	3,848.99	25,784.09	292.24	253.86	621.74	91.37	954.88	-	1,284.88	33,465.30	-
Charge for the period - Discontinued	-	-	-	-	-	1.23	4.53	0.33	-	-	57.64	938.78	1,002.51	-
(Add)/Less: Disposal/Adjustments	-	-	21.78	30.85	489.49	35.45	49.17	27.67	-	480.34	-	574.67	1,709.42	-
Add/(Less): Currency translation	-	-	(4.14)	(126.24)	(485.50)	(7.85)	(13.18)	(7.59)	-	-	-	-	(644.50)	-
Add/(Less): Transfer to held for sale	-	-	-	-	-	19.05	22.93	(0.31)	-	-	-	-	41.67	-
(Add)/Less: Disposal of subsidiary	-	-	134.85	1,327.83	973.96	17.97	9.02	19.88	-	-	-	-	2,483.51	-
As at March 31, 2017	**-**	**606.97**	**296.41**	**12,365.33**	**77,414.82**	**1,104.66**	**1,353.88**	**1,758.68**	**430.00**	**2,429.40**	**197.13**	**4,216.53**	**1,02,173.81**	**-**
Charge for the period- Continued	-	211.11	86.90	3,382.24	28,494.11	249.72	335.39	523.36	41.73	837.72	-	1,975.67	36,137.95	-
Charge for the period - Discontinued	-	-	-	-	-	-	-	-	-	-	33.96	203.33	237.29	-
(Add)/Less: Disposal/Adjustments	-	-	11.57	3.54	2,924.98	64.58	39.93	35.18	-	-	75.01	3,982.45	7,137.24	-
Add/(Less): Currency translation	-	-	0.52	28.05	143.77	2.26	3.59	7.45	-	-	-	-	185.64	-
Add/(Less): Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	(156.08)	-	(156.08)	-
As at March 31, 2018	**-**	**818.08**	**372.26**	**15,772.08**	**1,03,127.72**	**1,292.06**	**1,652.93**	**2,254.31**	**471.73**	**3,267.12**	**-**	**2,413.08**	**1,31,441.37**	**-**
Net carrying amount														
As at March 31, 2017	94,596.28	11,182.69	1,160.25	93,526.92	4,81,661.07	648.07	1,570.78	1,824.68	101.09	21,939.51	309.79	36,384.16	7,44,905.29	10,192.95
As at March 31, 2018	95,419.18	11,921.17	1,178.11	92,002.74	4,70,673.78	497.08	1,538.26	1,954.81	59.36	21,101.79	-	14,915.20	7,11,261.48	12,638.40

Notes:

(i) Freehold land includes ₹ 1,950 lakhs (March 31, 2017 - ₹ 1,950 lakhs) for which conveyance deed is yet to be executed.
(ii) Addition to vessels include dry docking expenses on lease hold vessel.
(iii) Refer Note 21 and 26 for property, plant and equipment pledged as security with lenders of the Group.
(iv) Refer Note 46 for borrowing cost and foreign exchange capitalised.
(v) Refer Note 54 for disposal of subsidiaries.
(vi) Refer Note 55 for discontinued operations and assets held for sale.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(vii) Details of assets taken on finance lease are as under

(₹ lakhs)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Leasehold land	Plant and Equipment	Vessel	Leasehold land	Plant and Equipment	Vessel
Gross Block	949.59	1,664.83	-	-	-	5,487.52
Accumulated Depreciation	36.08	33.34	-	-	-	208.53
Net carrying amount	**913.51**	**1,631.49**	**-**	**-**	**-**	**5,278.99**

6. Intangible assets and Intangible assets under development

(₹ lakhs)

Particulars	Software	Intangible assets under development
Gross Block		
As at April 1, 2016	1,861.72	-
Additions	78.81	1.96
Transfer	1.96	(1.96)
(Add)/Less: Disposal/Adjustments	(2.89)	-
Add/(Less): Currency translation	(8.66)	-
Add/(Less): Transfer to held for sale	0.28	-
As at March 31, 2017	**1,937.00**	**-**
Additions	235.34	169.57
Transfer	169.57	(169.57)
(Add)/Less: Disposal/Adjustments	1.97	-
Add/(Less): Currency translation	42.67	-
As at March 31, 2018	**2,382.61**	**-**
Accumulated Depreciation		
As at April 1, 2016	1,107.17	-
Charge for the period- Continued	275.23	-
Charge for the period - Discontinued	0.12	-
(Add)/Less: Disposal/Adjustments	(1.35)	-
Add/(Less): Currency translation	(7.86)	-
Add/(Less): Transfer to held for sale	0.16	-
As at March 31, 2017	**1,376.17**	**-**
Charge for the period- Continued	210.26	-
(Add)/Less: Disposal/Adjustments	1.11	-
Add/(Less): Currency translation	39.66	-
As at March 31, 2018	**1,624.98**	**-**
Net carrying amount		
As at March 31, 2017	560.83	-
As at March 31, 2018	757.63	-

Note:
Refer Note 55 for discontinued operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Non - Current Investments

Particulars	As at March 31, 2018			As at March 31, 2017		
	No. of Shares/ Certificates/ Units	Face value (₹)	(₹ lakhs)	No. of Shares/ Certificates Units	Face value (₹)	(₹ lakhs)
Non trade						
A. Equity Shares- quoted (At fair value through profit and loss)						
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	15	5	0.03	10	5	0.04
d) PFC Limited	20	10	0.02	10	10	0.02
e) Reliance Industries Limited	10	10	0.17	10	10	0.10
			0.28			0.22
Equity Shares- unquoted (At fair value through other comprehensive income)						
a) Jindal Overseas Pte. Limited [Note i]	-	-	-	1,53,000	US$ 1	-
b) Jindal System Private Limited	500	100	34.78	500	100	34.67
c) Jindal Tubular USA LLC [Note ii]	13,31,900	US$ 1	-	13,31,900	US$ 1	863.67
(At cost)						
a) DI Spun Pipe Research and Development Association	5,560	10	0.56	-	-	-
			35.34			898.34
B. Associate (At equity method)						
Jindal Fittings Limited	1,39,96,803	10	-	1,39,96,803	10	540.76
C. Debt Component - 0.01% non cumulative preference shares (At amortised cost)						
Jindal Tubular USA LLC [Note iii]	1,56,78,100	US$ 1	9,179.86	1,56,78,100	US$ 1	8,657.90
D. Government and other securities- unquoted (At amortised cost)						
a) National Saving Certificates [Note iv]	6	10,000	0.60	6	10,000	0.60
b) National Saving Certificates [Note iv]	30	5,000	1.50	30	5,000	1.50
			2.10			2.10
E. Investment in mutual funds- unquoted (At fair value through other comprehensive income)						
a) ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days	-	-	-	12,50,000	10	161.09
b) Franklin India Corporate Bond Opportunities Fund-Growth	10,97,864	10	198.10	10,97,864	10	183.39
c) HDFC Corporate Debt Opportunity Fund- Growth	13,72,487	10	197.79	13,72,487	10	186.08
d) Reliance Corporate Bond Fund-Growth	27,38,181	10	383.70	27,38,181	10	360.50
e) Birla Sun Life Medium Term Plan	8,32,145	10	182.89	8,32,145	10	169.84
f) Reliance Regular Savings Fund-Debt	7,52,434	10	182.15	7,52,434	10	170.48
g) Indiabulls FMP Series V - [Plan 1] - 1175D Reg [G]	7,00,000	10	83.24	7,00,000	10	77.40
h) DSP BlackRock Fund FMP Ser 192-36M Reg-G	10,00,000	10	121.78	10,00,000	10	112.60
i) Reliance Fixed Horizon Fund XXXII-Series-2 Growth	10,00,000	10	110.64	10,00,000	10	102.29
j) DSP BlackRock Income Opportunities Fund - Regular - Growth	3,75,477	10	107.43	3,75,477	10	100.93
k) Kotak Income Opportunities Fund Reg- Growth	2,73,739	10	52.35	-	-	-
l) L & T Income Opportunities Fund- Growth	2,63,091	10	52.37	-	-	-
			1,672.44			1,624.60
Total			10,890.02			11,723.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Aggregate value of unquoted non- current investments	10,889.74	11,723.70
Aggregate value of quoted non- current investments	0.28	0.22
Market value of quoted non- current investments	0.28	0.22
Aggregate net asset value of mutual fund investment	1,672.44	1,624.60

Notes

(i) In the current year Jindal Overseas Pte. Limited has been struck off as per the regulation of domicile country.

(ii) Refer Note 54 for disposal of subsidiaries

(iii) 15,678,100 shares (March 31, 2017 - 15,678,100 shares) of USD 1 each has been fair valued in previous year. Equity component has been eliminated on consolidation and debt component of ₹ 9,179.86 Lakhs (including interest accrued of ₹ 477.38 Lakhs) (March 31, 2017 - ₹ 8,657.90 Lakhs (including interest accrued of ₹ Nil) has been disclosed as investment in debt.

(iv) National saving certificates are pledged with government authorities.

(₹ lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017
8.	**Non-Current Trade Receivables**		
	Others		
	Unsecured, considered good	**1,261.86**	-
	Total Non-Current Trade Receivables	**1,261.86**	-
9.	**Non-Current Loans**		
	Secured, considered good		
	Loan to other parties (including inter corporate loans)	**16,815.84**	-
	Unsecured, considered good		
	Loans to related parties (refer Note 49)	**6,723.48**	11,813.32
	Loan to other parties (including inter corporate loans)	**3,874.83**	18,318.46
	Loans to employees	**78.47**	75.78
	Total Non-Current Loans	**27,492.62**	30,207.56
10.	**Other Non-Current Financial Assets**		
	Unsecured, considered good		
	Security deposits	**3,838.20**	3,671.71
	Lease rent receivable	**13,663.95**	12,311.83
	Bank deposits with remaining maturity of more than 12 months #	**1,455.34**	3,757.55
	Interest accrued but not due	**21.48**	7.74
	Total Other Non-Current Financial Assets	**18,978.97**	19,748.83
	# Includes ₹ 1328.57 lakhs (Previous year - ₹ 3,614.33 lakhs) pledged with banks/government departments and others.		
11.	**Other Non-Current Assets**		
	Unsecured, considered good		
	Capital advances	**1,845.96**	275.08
	Prepaid expenses	**627.30**	12.33
	Total Other Non-Current Assets	**2,473.26**	287.41
12.	**Inventories**		
	Raw materials #	**89,470.18**	1,00,036.83
	Work-in-progress *	**46,909.26**	32,327.90
	Finished goods *	**67,232.95**	60,094.98
	Stores and spares ##	**35,391.74**	34,985.22
	Loose tools inventory	**1,161.54**	918.48
	Scrap *	**6,144.83**	2,620.38
	Total Inventories	**2,46,310.50**	2,30,983.79

Inventory in transit of ₹ 2,690.47 lakhs (previous year ₹ 25,231.74 lakhs).

* Excludes finished goods ₹ Nil (Previous year ₹ 1201.11 lakhs), work in progress ₹ Nil (Previous year ₹ 1006.70 lakhs) and scrap ₹ Nil (Previous year ₹ 27.84 lakhs) relating to subsidiary sold in previous year.

Inventory in transit of ₹ 428.12 lakhs (previous year ₹ 559.16 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Units	(₹ lakhs)	No. of Units	(₹ lakhs)
Mutual funds - unquoted (designated as fair value through profit and loss)				
IDBI Liquid Fund - Direct Plan - Growth	**7,216**	**134.26**	10,409	181.23
Total Current Investments		**134.26**		181.23
Aggregate value of unquoted current investments		134.26		181.23
Aggregate net asset value of mutul fund investments		134.26		181.23

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
14. Trade Receivables		
Related Parties		
Unsecured, considered good	**4,389.38**	13,239.51
Others		
Secured, considered good	**62,804.46**	43,289.98
Unsecured, considered good	**1,25,785.11**	80,513.23
Unsecured, considered doubtful	**4,923.36**	3,417.85
Less: Allowance for doubtful debts [Refer Note 38(1)(c)]	**(4,923.36)**	(3,417.85)
Total Trade Receivables	**1,92,978.95**	1,37,042.72
15. Cash and Cash Equivalents		
Balances with Banks		
In current accounts	**7,167.06**	9,695.30
Cheques on hand	**1.09**	5.08
Cash-on-hand	**22.62**	26.96
Total Cash and Cash Equivalents	**7,190.77**	9,727.34
16. Other Bank Balances		
In unpaid dividend accounts	**761.77**	433.24
Fixed deposits (with original maturity of less than 12 months and other than considered in cash and cash equivalents)*	**6,416.62**	3,080.20
Total Other Bank Balances	**7,178.39**	3,513.44
* Includes ₹ 5516.62 lakhs (Previous year - ₹ 1,789.03 lakhs) pledged with banks/government departments and others.		
17. Current Loans		
Unsecured, considered good		
Loans to related parties (refer Note 49)	**18,404.29**	15,698.88
Loan to other parties (including inter corporate loans)	**457.40**	318.30
Loans to employees	**310.75**	287.73
Total Current Loans	**19,172.44**	16,304.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
18.	**Other Current Financial Assets**		
	Security deposits	**175.00**	515.97
	Earnest money deposits	**1,708.78**	1,209.93
	Interest receivable	**151.04**	292.47
	Lease rent receivable	**-**	1,982.55
	Unbilled revenue	**45.67**	0.84
	Insurance claims	**513.50**	1,529.40
	Derivative financial assets	**291.58**	375.91
	Electricity Duty Refund Receivable	**142.71**	142.71
	Other receivables	**287.03**	308.01
	Total Other Current Financial Assets	**3,315.31**	6,357.79
19.	**Other Current Assets**		
	Prepaid expenses	**5,454.07**	5,133.26
	Advance to vendors	**4,618.78**	7,335.28
	Advance to related parties (refer Note 49)	**3,107.25**	2,856.93
	Balances with state and central government authorities	**33,844.01**	35,168.68
	Advance to employees	**428.98**	424.48
	Total Other Current Assets	**47,453.09**	50,918.63
20.	**Equity Share Capital**		
	Authorised		
	i) 1,77,50,000 Equity Shares of ₹ 2/- each	**35,500.00**	35,500.00
	ii) 1,00,00,000 Redeemable Non- Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00
		45,500.00	45,500.00
	Issued equity share capital		
	31,97,61,367 (previous year - 31,97,61,367) Equity Shares of ₹ 2/- each	**6,395.23**	6,395.23
		6,395.23	6,395.23
	Subscribed and fully paid-up equity share capital		
	31,97,57,367 (previous year - 31,97,57,367) Equity Shares of ₹ 2/- each	**6,395.15**	6,395.15
	Add: Forfeited 4,000 (previous year 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04
	Total Equity Share Capital	**6,395.19**	6,395.19
	(a) Movement in equity shares issued		
	Equity shares		
	Shares outstanding as at the beginning of the year	**31,97,57,367**	30,45,33,881
	Add : Nil (previous year 1,52,23,486) Equity Shares of ₹ 2/- each issued during the year	**-**	1,52,23,486
	Shares outstanding as at the end of the year	**31,97,57,367**	31,97,57,367

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2018	No. of shares	% of holding as at March 31, 2017
Nalwa Sons Investments Limited	**5,35,50,000**	**16.75**	5,35,50,000	16.75
Sigmatech Inc	**3,01,20,000**	**9.42**	3,01,20,000	9.42
Four Seasons Investments Limited	**4,35,30,596**	**13.61**	4,35,30,596	13.61
Danta Enterprises Private Limited	**2,35,72,150**	**7.37**	2,35,72,150	7.37
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	**-**	**-**	2,25,57,446	7.05
Total	**15,07,72,746**	**47.15**	17,33,30,192	54.20

(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

(d) 3,250 equity shares have been held in abeyance as a result of attachment orders by Government 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.

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
20.1. Other Equity		
(A) Equity component of other financial instruments		
Compulsorily Convertible Debentures		
Opening balance	**-**	12,346.25
Transfer to equity share capital	**-**	(12,346.25)
Closing Balance (A)	**-**	-
(B) Retained Earnings		
Opening balance	**1,34,210.76**	1,09,690.78
Add: Profit/(loss) after tax transferred from Statement of Profit and Loss	**17,849.71**	11,377.05
Add: Transaction with non controlling interest	**(2.84)**	17,349.45
Less: Dividend payments including dividend distribution tax	**(3,848.52)**	(3,848.52)
Less: Transfer to debenture redemption reserve	**(358.00)**	(358.00)
Closing Balance (B)	**1,47,851.11**	1,34,210.76
(C) Other Comprehensive Income (OCI) reserve		
(i) Foreign Currency Translation Reserve		
Opening balance	**8,898.76**	7,782.64
Addition during the year	**(2,330.35)**	1,116.11
Share of non controlling interest	**88.67**	(82.36)
Transaction with non controlling interest	**-**	82.37
Closing Balance (i)	**6,657.08**	8,898.76
(ii) Re-measurement gains/(losses) on defined benefit plans		
Opening balance	**(1,295.87)**	(549.07)
Addition during the year	**170.98**	(746.14)
Share of non controlling interest	**5.86**	(1.97)
Transaction with non controlling interest	**-**	1.31
Closing Balance (ii)	**(1,119.03)**	(1,295.87)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(iii) Equity Instruments through Other Comprehensive Income		
Opening balance	**(29.32)**	(29.38)
Addition during the year	**(867.99)**	0.06
Closing Balance (iii)	**(897.31)**	(29.32)
(iv) Debt Instruments through Other Comprehensive Income		
Opening balance	**176.79**	76.70
Addition during the year	**54.76**	100.09
Share of non controlling interest	**0.69**	
Closing Balance (iv)	**232.24**	176.79
Total Other Comprehensive income to owner of the parent (C = i+ii+iii+iv)	**4,872.98**	7,750.36
(D) Other Reserve		
(i) Capital Reserve		
Opening balance	**1,975.81**	-
Add: Capital reserve on business combination	**-**	1,975.81
Closing Balance (i)	**1,975.81**	1,975.81
(ii) General Reserve		
Opening balance	**3,13,412.65**	3,09,662.65
Add: Transfer from debenture redemption reserve	**2,500.00**	3,750.00
Closing Balance (ii)	**3,15,912.65**	3,13,412.65
(iii) Debenture Redemption Reserve		
Opening balance	**10,540.00**	13,932.00
Add: Transfer during the year from Retained Earnings	**358.00**	358.00
Less: Transfer to General Reserve	**(2,500.00)**	(3,750.00)
Closing Balance (iii)	**8,398.00**	10,540.00
(iv) Securities Premium Account		
Opening balance	**64,328.98**	53,232.97
Addition during the year	**-**	12,041.78
Less: Premium on redemption of debentures	**(95.02)**	(945.77)
Closing Balance (iv)	**64,233.96**	64,328.98
Total Other Reserves (D = i+ii+iii+iv)	**3,90,520.42**	3,90,257.44
Total other equity to owner of the parent (A+B+C+D)	**5,43,244.51**	5,32,218.56

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 and (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.

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 entity can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the entities in 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.

Capital Reserve on Consolidation represents gain on business combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. Non- Current Borrowings

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Non- convertible debentures	**32,000.00**	35,000.00
Term loans from banks	**1,69,185.77**	1,89,574.09
Term loans from financial Institution	**6,567.56**	7,862.48
Term loans from NBFC	**25,979.17**	16,354.36
Finance lease obligation	**2,039.10**	-
Loan from state financial institution	**1,299.00**	267.21
Loan from other parties	**-**	919.20
Total Secured	**2,37,070.60**	2,49,977.34
Unsecured		
Loan from related parties (refer Note 49)	**68,150.64**	56,501.13
Loan from others	**25,924.30**	23,744.21
Total Unsecured	**94,074.94**	80,245.34
Total Non- Current Borrowings	**3,31,145.54**	3,30,222.68

Secured non-convertible debentures include:

(i) 10.75% Non-Convertible Debentures of ₹ Nil lakhs (including ₹ Nil lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs, including ₹ 10,000 lakhs shown in current maturity) are secured by first pari-passu charge by way of English mortgage on the Parent Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Parent Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same have been paid on April 07, 2017.

(ii) 10.50% Non-Convertible Debentures of ₹ 10,000 lakhs (including ₹ 3,000 lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs) in three series are secured by first pari- passu charge by way of English mortgage on the Parent Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Parent 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 instalments of ₹ 3,000 lakhs (Series I), ₹ 3,000 lakhs (Series II) and ₹ 4,000 lakhs (Series III) on September 12, 2018, September 12, 2019 and September 12, 2020 respectively.

(iii) 10.38% and 10.73% Non-Convertible Debentures of ₹ 12,500 lakhs each aggregating to ₹ 25,000 lakhs (March 31, 2017 ₹ 25,000 lakhs) in two series are secured by first pari-passu charge by way of English mortgage on the Parent Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Parent 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 instalment of ₹ 25,000 lakhs on December 26, 2021.

(iv) 9.50% Non-Convertible Debentures of ₹ Nil lakhs (March 31, 2017 ₹ 3,065 lakhs, including ₹ 3,065 lakhs shown in current maturity) in Jindal ITF Limited are secured by hypothecation by way of subservient and continuing charge on movable assets and pledge of 3,60,000 equity shares of Jindal ITF Limited held by Parent in favour of the debenture trustee. Redeemable on 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.

Secured term loans from banks, financial institutions and state financial institutions include:

(i) Term Loan of ₹ 5,480 lakhs (rate of interest 1.50% p.a.) (Included under current maturity of long term loan ₹ 5,480 lakhs) (March 31, 2017 ₹ 9,590 lakhs, including ₹ 4,110 lakhs shown in current maturity) is secured by way of second charge on all the assets of the Parent Company's both present and future and also by way of personal guarantee of a Director. Instalment of ₹ 4,110 lakhs have been paid on January 31, 2018 and Instalment of ₹ 5,480 lakhs repayable on January 31, 2019.

(ii) Term Loan of ₹ 36,791.72 lakhs (rate of interest 10.00% p.a. (March 31, 2017 - 11.40% p.a.)) (Including ₹ 6,000 lakhs shown in current maturity) (March 31, 2017 ₹ 38,391.72 lakhs, including ₹ 1,600 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in five years with annual payments of ₹ 6,000 lakhs, ₹ 6,800 lakhs, ₹ 6,800 lakhs, ₹ 6,800 lakhs and ₹ 10,391.72 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(iii) Term Loan of ₹ 9,200 lakhs (rate of interest 10.00% p.a. (March 31, 2017 - 10.45% p.a.)) (Including ₹ 1,500 lakhs shown in current maturity) (March 31, 2017 ₹ 9,600 lakhs, including ₹ 400 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in five years with annual payments of ₹ 1,500 lakhs, ₹ 1,700 lakhs, ₹ 1,700 lakhs, ₹ 1,700 lakhs and ₹ 2,600 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iv) Term Loan of ₹ 9,500 lakhs [rate of interest 10.35% p.a. (March 31, 2017 - 10.75% p.a.)] (Including ₹ 500 lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs, including ₹ 500 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in six years with annual payments of ₹ 500 lakhs, ₹ 700 lakhs, ₹ 700 lakhs, ₹ 1,200 lakhs, ₹ 3,200 lakhs and ₹ 3,200 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(v) Term Loan of ₹ 28,500 lakhs [rate of interest 9.50% p.a. (March 31, 2017 - 9.35% p.a.)] (Including ₹ 750 lakhs shown in current maturity) (March 31, 2017 ₹ 29,250 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties. The loan is repayable in seven years in half yearly instalments with annual payments of ₹ 750 lakhs, ₹ 2,250 lakhs, ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(vi) Term Loan of ₹ 11,875 lakhs [rate of interest 10.10% p.a. (March 31, 2017 - 10.50% p.a.)] (Including ₹ 2,031.25 lakhs shown in current maturity) (March 31, 2017 ₹ 12,187.50 lakhs, including ₹ 312.50 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in five years with annual payments of ₹ 2,031.25 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(vii) Term Loan of ₹ 11,875 lakhs [rate of interest 9.70% p.a. (March 31, 2017 - 10.15% p.a.)] (Including ₹ 2,031.25 lakhs shown in current maturity) (March 31, 2017 ₹ 12,187.50 lakhs, including ₹ 312.50 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in five years with annual payments of ₹ 2,031.25 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

(viii) Term Loan of ₹ 9,500 lakhs [rate of interest 9.70% p.a. (March 31, 2017 - 10.50% p.a.)] (Including ₹ 250 lakhs shown in current maturity) (March 31, 2017 ₹ 9,750 lakhs, including ₹ 250 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Parent Company's immovable properties. The loan is repayable in seven years in half yearly instalments with annual payments of ₹ 250 lakhs, ₹ 750 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(ix) Term Loan of ₹ 14,500 lakhs [rate of interest 10.35% p.a.] (Including ₹ 500 lakhs shown in current maturity) (March 31, 2017 ₹ 15,000 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Parent Company's immovable properties. The loan is repayable in six years in half yearly instalments with annual payments of ₹ 500 lakhs, ₹ 1,500 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs and ₹ 3,500 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(x) Term Loan of ₹ 9,500 lakhs [rate of interest 9.95% p.a.] (Including ₹ 250 lakhs shown in current maturity) (March 31, 2017 ₹ 2,500 lakhs, including ₹ 125 lakhs shown in current maturity) is to be secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in seven years in half yearly instalments with annual payments of ₹ 250 lakhs, ₹ 750 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 Lakhs and ₹ 2,000 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(xi) Term Loan of ₹ 3,099 lakhs [rate of interest 9.70%] (Including ₹ 287 lakhs shown in current maturity) (March 31, 2017 USD 43,68,681.28 (₹ 2,832.87 lakhs), including USD 1,09,217.03 (₹ 70.82 lakhs) shown in current maturity, rate of interest 3 months Libor plus 3.60% p.a.), is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Parent Company's immovable properties. The loan is repayable in eight years in half yearly instalments with annual payments of ₹ 287 lacs, ₹ 74 lacs, ₹ 222 lacs, ₹ 444 lacs, ₹ 444 lacs, ₹ 444 lacs, ₹ 592 lacs and ₹ 592 lacs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xii) Term Loan of USD 2,56,78,722.40 - ₹ 16,734.82 lakhs [rate of interest 3 months Libor plus 3.18% p.a.] (Including USD 3,26,837.50 - ₹ 213 lacs shown in current maturity) (March 31, 2017 ₹ Nil) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Parent Company's immovable properties. The loan is repayable in eight years in half yearly instalments with annual payments of USD 3,26,837.50- ₹ 213 lakhs, USD 6,66,979.80- ₹ 434.67 lakhs, USD 20,00,939.41- ₹ 1,304.01 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 40,01,878.82- ₹ 2,608.02 lakhs, USD 53,35,838.42- ₹ 3,477.37 lakhs and USD 53,42,490.82- ₹ 3,481.71 lakhs in financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xiii) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 2,530.40 lakhs (discounted value including interest outstanding ₹ 1,344.98 lakhs) (March 31, 2017 ₹ 520.58 lakhs (discounted value including interest outstanding ₹ 267.21 lakhs). Discount rate taken 10% p.a. Repayment in bullet repayments on due date after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24 and ₹ 2,009.82 lakhs in financial year 2024-25.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(xiv) Term loan AED Nil - ₹ Nil (March 31, 2017 AED 3,93,00,000 - ₹ 6,906.64 lakhs, including current maturity of AED 39,300,000 - ₹ 6,906.64 lakhs) was 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 was fully repaid in FY 2017-18. The said loan was secured by the corporate guarantee of Parent.

(xv) Term Loans include Vehicle Loans of ₹ 206.88 lakhs (including ₹ 114.45 lakhs shown in current maturity) (March 31, 2017 ₹ 186.07 lakhs, including ₹ 88.21 lakhs shown in current maturity) which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 8.15% to 10.75% p.a. (previous year from 8% p.a. to 10.75% p.a.) Loans are repayable (monthly rest) of ₹ 114.45 lakhs, ₹ 72.78 lakhs and ₹ 19.65 lakhs in financial year 2018-19, 2019-20 and 2020-21 respectively.

(xvi) Term Loans include Vehicle Loan of AED 83,839 - ₹ 14.88 lakhs (including AED 59,172 - ₹ 10.50 lakhs shown in current maturity) (As on March 31, 2017 AED 143,011 - ₹ 25.25 lakhs, including AED 59,172 - ₹ 10.45 lakhs shown in current maturity) is secured by way of hypothecation of Vehicles, which carries rate of interest of 2.99%. The loan is repayable of AED 59,172 and AED 24,667 in financial year 2018-19 and 2019-20 respectively.

(xvii) Term loan of AED Nil- ₹ Nil (March 31, 2017 AED 17,41,37,269 - ₹ 30,744.80 lakhs) from consortium of banks (including AED 4,35,34,317- ₹ 7,686.20 lakhs shown in current maturity), interest rate was six month LIBOR plus 3.25% p.a. Loan was 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 was also secured by corporate guarantee of parent and by personal guarantee of a director of Jindal Saw Middle East FZC.

(xviii) Term loan of AED 14,03,77,500 (₹ 24,909.87 lakhs) (March 31, 2017 ₹ Nil) carries interest rate @Libor+2.50% p.a. and is repayable in 9 unequal instalments commencing from May 15, 2019. The loan is secured by way of commercial mortgage on fixed and non-fixed assets of the entity and Jindal Saw Gulf LLC. Further, the loan is secured by corporate guarantee of Jindal SAW Ltd, pledge of 49% equity interest in Jindal Saw Gulf LLC held by the Jindal Saw Middle East FZC and pledge of 75% equity shares of Jindal Saw Middle East FZC held by Jindal Saw Holdings FZE.

(xix) Term Loan of ₹ Nil (March 31, 2017 ₹ 3,300 lakhs, including current maturity ₹ 3,300 lakhs) (rate of interest 11.35% p.a.) drawn out of sanctioned limit of ₹ 5,000 lakhs, was secured by first charge over all current assets. The loan was repaid in June 2017.

(xx) Equipment, Real Estate and vehicles loans of USD 1,21,25,156 - ₹ 7,901.96 lakhs (including USD 20,47,581 - ₹ 1,334.40 lakhs shown in current maturity) (March 31, 2017 USD 1,41,62,010 - ₹ 9,183.36 lakhs, including current maturity USD 20,36,980 - ₹ 1,320.88 lakhs) is obtained from financial institutions for equipment's financing. The loan carries interest @ 3.44% to 4.15% p.a. (previous year 3.53% to 3.99% p.a.) and is repayable in year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 amounting to USD 20,47,581 – ₹ 1,334.41 lakhs, USD 20,54,980 – ₹ 1,339.23 lakhs, USD 24,11,947 – ₹ 1,571.87 lakhs, USD 6,13,326 – ₹ 399.70 lakhs, USD 3,50,000 – ₹ 228.09 lakhs respectively and USD 46,47,322 - ₹ 3,028.66 lakhs from FY 2023-24 to FY 2037-38 till final maturity.

Term loans from non-banking finance companies (NBFC)

(i) Term Loan of ₹ 10,000 lakhs (including ₹ 1,052 lakhs shown in current maturity) (March 31, 2017 ₹ 29,199.76 lakhs, including ₹ 992.79 lakhs shown in current maturity) is secured by first pari-passu charge on barges and fixed infrastructures and hypothecation of all movable fixed assets both present and future. The loan is further secured by corporate guarantee of Parent and corporate guarantees of group companies along with pledge of equity shares held by group companies. The loan of ₹ 19,199.76 lakhs was repaid in FY 2017-18. Term loan carries interest @10.60% p.a. and repayable as follows: FY 2018-19 ₹ 1,052 lakhs, FY 2019-20 ₹ 1,580 lakhs, FY 2020-21 ₹ 3,156 lakhs, FY 2021-22 ₹ 3,156 lakhs and FY 2022-23 ₹ 1,056 lakhs.

(ii) Term Loan of ₹ 9,200 lakhs (including ₹ 1,800 lakhs shown in current maturity) (March 31, 2017 ₹ 10,000 lakhs, including current maturity of ₹ 800 lakhs) is secured by way of first and exclusive charge on land at Bharuch owned by subsidiary. Further the loan is also secured by way of pledge of 100% shares of JITF Shipyard Ltd and corporate guarantee of Parent. Term loan carries interest @ 13.10% p.a. repayable as follows: FY 2018-19 ₹ 1,800 lakhs, FY 2019-20 ₹ 2,500 lakhs, FY 2020-21 ₹ 3,200 lakhs and FY 2021-22 ₹ 1,700 lakhs.

(iii) Term Loan ₹ 9,800 lakhs (Rate of interest 11.95% p.a.) (March 31, 2017 - ₹ 7,350 lakhs) is secured by first pari-passu charge on properties. Loan is also secured by the way of pledge of 51% shares of Jindal Quality Tubular Limited and non-disposal undertaking of 49% equity shares of Jindal Quality Tubular Ltd. The term loan is also guaranteed by Directors/Shareholder of the subsidiary. The term loan facility are payable in monthly instalment of ₹ 238 lakhs each in 42 instalments starting from FY 2019-20 ₹ 2,857 lakhs, 2020-21 ₹ 2,857 lakhs, 2021-22 ₹ 2,857 lakhs and 2022-23 ₹ 1,229 lakhs.

Secured loan from others:

Loan from other parties includes loan of USD 9,25,131 - ₹ 602.91 lakhs (including USD 9,25,131 - ₹ 602.91 lakhs shown under current maturity) (March 31, 2017 USD 1,06,67,524 ₹ 6,917.36 lakhs, including current maturity of USD 92,49,994 ₹ 5,998.16 lakhs). Interest rate on these loans is 1 year LIBOR plus 6% p.a.

Secured Finance Lease:

(i) Finance lease of ₹ 1,480.09 lakhs (including ₹ 154.45 lakhs shown in current maturity) (March 31, 2017 ₹ Nil) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a. Refer Note 50 for future minimum lease payments.

(ii) Finance lease of ₹ 895.59 lakhs (including ₹ 182.13 lakhs shown in current maturity) (March 31, 2017 ₹ Nil) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 18.70% p.a. Refer Note 50 for future minimum lease payments.

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Terms of unsecured borrowings:

0% Compulsorily Convertible Debentures (CCD's) through Pass through Certificates (PTC) of ₹ Nil (including current maturity ₹ Nil) (March 31, 2017 - ₹ 2,220 lakhs including current maturity ₹ 2,220 lakhs) has been purchased by the parent in current year as per the terms of the subscription agreement.

Terms of repayment of Unsecured ECB:

(i) External Commercial Borrowings of USD Nil - ₹ Nil (March 31, 2017 USD 76,00,000 - ₹ 4,928.22 lakhs, including USD 76,00,000 - ₹ 4,928.22 lakhs shown in current maturity) repayable in single instalment of USD 76,00,000 - ₹ 4,928.22 lakhs on November 27, 2017. The rate of Interest is 6 months USD LIBOR plus 2.30% p.a.

(ii) External Commercial Borrowing of USD Nil - ₹ Nil (March 31, 2017 USD 2,48,26,233.56 - ₹ 16,098.57 lakhs, including USD 2,48,26,233.56 - ₹ 16,098.57 lakhs shown in current maturity) repayable in single instalment of USD 2,48,26,233.56 - ₹ 16,098.57 lakhs on June 30, 2017, respectively. The rate of Interest is 6 months USD LIBOR plus 2.55% p.a.

Loan from related parties:

(i) Term loan from related parties includes loan of AED 29,19,89,178 - ₹ 51,813.24 lakhs (March 31, 2017 AED 18,73,94,178 - ₹ 33,085.38 lakhs). These loans are interest free and do not have any fixed repayment schedule.

(ii) Term loan from related parties includes loan of ₹ 16,337.40 lakhs (March 31, 2017 ₹ 23,415.75 lakhs). These loans carry interest rate 10.75% to 11% p.a. (March 31, 2017 - 12% p.a.)

Loan from others:

Loan from other parties includes loan of Euro 3,41,59,324 - ₹ 25,924.30 lakhs (March 31, 2017 Euro 3,32,53,189 - ₹ 23,744.21 lakhs) carry interest at rate of 3 months Libor plus 4.65% p.a., the loan is repayable by August 29, 2019.

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

(₹ lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
22.	**Non- Current Trade Payables**		
	Trade payables (including acceptances)	**4,973.75**	4,635.27
	Total Non-Current Trade Payables	**4,973.75**	4,635.27
	There are no amount outstanding towards Micro and small enterprises		
23.	**Other Non-Current Financial Liabilities**		
	Security deposits	**2,952.17**	2,941.00
	Total Other Non-Current Financial Liabilities	**2,952.17**	2,941.00
24.	**Non- Current Provisions**		
	Provision for employee benefits		
	Gratuity	**4,906.47**	4,105.59
	Leave encashment	**4,567.82**	4,194.57
	Other retirement benefits	**515.25**	434.26
	Provision for mines restoration	**18.99**	14.48
	Total Non- Current Provisions	**10,008.53**	8,748.90
	Refer Note 44 and 56		
25.	**Other Non-Current Liabilities**		
	Unamortised portion of government grant	**10,980.04**	10,657.04
	Advances	**796.22**	929.00
	Total Other Non-Current Liabilities	**11,776.26**	11,586.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
26. Current Borrowings		
Secured - from banks		
Working capital loans	**54,913.04**	61,975.75
Buyers' credit	**1,62,362.10**	1,29,584.75
Secured - from others		
Working capital loans	**5,594.42**	-
Total Secured	**2,22,869.56**	1,91,560.50
Unsecured		
Working capital loans from banks	**45,295.28**	23,779.30
Loan from other parties	**4,388.38**	4,459.48
Total Unsecured	**49,683.66**	28,238.78
Total Current Borrowings	**2,72,553.22**	2,19,799.28

Terms of secured current borrowings

Loan of ₹ 3,524.42 lakhs (March 31, 2017 - Nil) (Rate of interest 9.50% p.a.) is secured against pledge of equity shares held by promoter owned company. The loan has put/call option with the lender/borrower.

Loan of ₹ 2,069.00 lakhs (March 31, 2017 - Nil) (Rate of interest 9.50% p.a.) is secured against pledge of equity shares held by a group company.

Borrowings from banks amounting to ₹ 2,17,276.14 lakhs (March 31, 2017 ₹ 1,91,560.50 lakhs) are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, lease hold rights, book debts and second pari-passu charge in respect of other movable and immovable properties. Borrowings amounting to ₹ 11,254.41 lakhs (March 31, 2017 ₹ 8,397.05 lakhs) are also guaranteed by corporate guarantee given by the parent. The rate of interest for INR borrowings are in range of 7.51% to 11.25% and for foreign currency borrowings are in range of 2.06% to 5.63%.

27. Trade Payables		
Trade payables (including acceptances)	**55,639.73**	40,299.21
Micro and small enterprises*	**988.15**	841.47
Total Trade Payables	**56,627.88**	41,140.68

* 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.

28. Other Current Financial Liabilities		
Current maturities of non-current borrowings	**27,091.31**	72,168.16
Current maturities of finance lease obligation	**336.58**	-
Interest accrued but not due	**4,181.71**	4,546.05
Unpaid dividend	**761.77**	433.24
Capital creditors	**3,964.07**	1,204.37
Payable to employees	**3,221.99**	3,141.07
Security deposits	**785.38**	449.27
Other outstanding financial liabilities #	**7,665.15**	14,781.38
Derivative financial liabilities	**184.32**	1,068.69
Provision for premium on redemption of debentures	**-**	2,837.48
Total Other Current Financial Liabilities	**48,192.28**	1,00,629.71

includes provision for expenses etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017
29.	**Other Current Liabilities**		
	Unamortised portion of government grant	**493.31**	471.83
	Unearned interest income	**154.42**	-
	Advance from customers	**8,985.86**	4,953.21
	Statutory dues	**9,963.60**	8,388.25
	Others liabilities*	**16,728.53**	1,709.35
	Total Other Current Liabilities	**36,325.72**	15,522.64
	* Comprises of arbitration liability etc.		
30.	**Current Provisions**		
	Provision for employee benefits		
	Gratuity	**846.11**	602.30
	Leave encashment	**408.73**	325.61
	Other retirement benefits	**220.86**	232.62
	Total Current Provisions	**1,475.70**	1,160.53
	Refer Note 44 and 56		

(₹ lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
31.	**Revenue From Operations**		
	Sale of Products		
	Finished goods	**7,70,131.19**	6,47,074.02
	Sale of Services		
	Job work charges	**48,690.00**	54,288.42
	Coal handling and transportation charges	**477.11**	542.99
	Other services	**3,097.58**	4,037.33
	Charter and container hire income	**820.94**	1,124.01
	Cargo freight revenue	**-**	5.02
	Total Sale of Products and Services	**8,23,216.82**	7,07,071.79
	Other Operating revenues		
	Sale of scrap	**23,402.77**	20,177.45
	Government grant	**894.08**	435.73
	Export and other government incentives	**5,228.60**	3,772.07
	Interest from finance lease	**656.15**	2,134.80
	Liquidated damages received	**49.29**	626.95
	Other operating income	**146.21**	87.63
	Total Other Operating Revenues	**30,377.10**	27,234.63
	Total Revenue from Operations	**8,53,593.92**	7,34,306.42

Revenue from operations (sale of finished goods and scrap) for year ended March 31, 2018 are not comparable with previous year since sales for the period after July 1, 2017 is net of GST whereas for the period upto June 30, 2017 was inclusive of excise duty.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
32.	**Other Income**		
	Interest income	**9,491.56**	8,728.86
	Dividend on non-current investment	**0.30**	-
	Net gain/(loss) on sale of current investments	**52.01**	35.36
	Net gain/(loss) on fair valuation of investments	**0.68**	1.05
	Non operational scrap sales	**1,482.43**	1,203.69
	Provision for doubtful debts written back	**268.20**	-
	Profit on sale of property, plant and equipment and intangible assets	**175.12**	86.61
	Net foreign currency gain/(loss) on loans	**965.02**	6,778.28
	Net gain/(loss) on derivatives	**20.99**	-
	Other non- operating income	**3,156.91**	2,951.06
	Total Other Income	**15,613.22**	19,784.91
33.	**Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**		
	Opening Stock*		
	Finished goods	**60,094.98**	64,039.82
	Scrap	**2,620.38**	2,204.33
	Work in progress	**31,783.46**	30,194.28
	Stock transferred from pre-operative stage		
	Finished goods	**-**	36.47
	Scrap	**-**	113.31
		94,498.82	96,588.21
	Closing Stock		
	Finished goods	**67,232.95**	61,296.09
	Scrap	**6,144.83**	2,648.22
	Work in progress	**46,909.26**	33,334.60
		1,20,287.04	97,278.91
	Total Changes in Inventories for Finished Goods, Stock-in-Trade and Work-in-Progress	**(25,788.22)**	(690.70)

* Excludes finished goods ₹ Nil (Previous year ₹ 1201.11 lakhs), work in progress ₹ Nil (Previous year ₹ 1006.70 lakhs) and scrap ₹ Nil (Previous year ₹ 27.84 lakhs) relating to subsidiary sold in previous year. Also work in progress excludes ₹ 544.44 lakhs (Preivous year ₹ Nil) included under raw material consumption.

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
34.	**Employee Benefits Expense**		
	Salary and wages	**67,179.26**	70,045.35
	Contribution to provident and other funds	**5,461.61**	4,568.58
	Workmen and staff welfare	**3,086.27**	3,815.17
	Total Employee Benefits Expense	**75,727.14**	78,429.10
	Refer Note 44		
35.	**Finance Cost**		
	Interest expense		
	Debentures	**3,889.48**	7,148.50
	Term loans	**24,871.57**	23,289.94
	Bank borrowings	**14,974.87**	12,849.93
	Finance lease	**152.91**	335.71
	Other interest	**2,037.12**	3,994.25
	Other finance cost	**80.78**	9.03
	Bank and finance charges	**9,152.75**	5,519.00
	Net (gain)/loss on derivatives	**(221.42)**	449.46
	Net foreign currency (gain)/loss	**2,977.22**	3,267.64
	Total Finance Cost	**57,915.28**	56,863.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
36.	**Depreciation and Amortisation Expense**		
	Depreciation	**36,137.95**	33,465.30
	Amortisation	**210.26**	275.23
	Total Depreciation and Amortisation Expense	**36,348.21**	33,740.53
37.	**Other Expenses**		
	Stores and spares consumed	**26,651.34**	28,222.92
	Power and fuel	**43,176.18**	37,924.60
	Ship and container management expenses	**1,512.28**	2,324.09
	Job work, sub contract and other project expense	**4,255.37**	14,530.18
	Mining expenses	**7,545.71**	7,489.43
	Royalty expenses	**2,445.36**	3,373.99
	Internal material handling charges	**7,909.66**	6,997.31
	Other manufacturing expenses	**3,187.04**	3,665.30
	Repairs to buildings	**339.57**	289.59
	Repair and maintenance to plant and equipments	**3,032.74**	4,612.56
	Equipment and vessel hire charges	**1,169.94**	2,618.15
	Telecommunication link and process expenses	**272.47**	285.19
	Rent [Refer Note 50]	**3,094.15**	3,103.19
	Rates and taxes	**507.91**	997.82
	Insurance	**1,620.60**	2,419.29
	Water and electricity expense	**467.90**	684.74
	Security expense	**1,195.57**	1,284.55
	Repair and maintenance-others	**2,058.30**	1,989.75
	Travelling and conveyance	**4,009.60**	4,100.04
	Vehicle upkeep and maintenance	**502.18**	499.02
	Postage and telephones	**589.87**	693.16
	Legal and professional fees	**3,887.06**	2,775.49
	Directors' meeting fees	**74.10**	71.45
	Charity and donation [includes ₹ 82.47 lakhs (previous year ₹ 55.61 lakhs) towards CSR expenses] [Refer Note 45(b)]	**99.80**	133.77
	Corporate Social Responsibility [Refer Note 45(b)]	**685.22**	624.75
	Auditors' remuneration [Refer Note 45(a)]	**178.50**	165.32
	Commission on sales	**2,227.14**	3,721.86
	Advertisement	**151.50**	162.79
	Forwarding charges (net) *	**44,383.77**	23,862.73
	Export selling expenses	**5,992.89**	5,300.71
	Other selling expenses	**2,647.66**	3,807.79
	Liquidated damages	**1,025.19**	119.65
	Bad debts written off	**294.50**	327.14
	Provision for doubtful debts and advances	**4,196.80**	499.42
	Loss on sale/discard of property, plant and equipment and intangible assets	**1,288.10**	2,009.29
	Net (gain)/loss on derivatives	**(2,525.56)**	(5,671.46)
	Net foreign currency (gain)/loss	**(2,361.96)**	(3,456.04)
	Miscellaneous expenses	**2,642.82**	3,518.83
	Total Other Expenses	**1,80,431.27**	1,66,078.36

*Net of recoveries ₹ 9,409.57 lakhs (Previous year ₹ 24,048.09 lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

38. Financial risk management

38.1 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, 2018 and March 31, 2017.

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, EURO, JPY, OMR, GBP and SAR. 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 Group's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

As at March 31, 2018 (₹ lakhs)

Particulars	USD	EUR	OMR	SAR	GBP	JPY	AED	Others
Financial assets (A)								
Trade receivable	52,949.88	1,604.75	2,349.68	1,732.45	-	-	-	-
Cash and Cash Equivalents	39.97	28.02	-	11.36	-	-	-	-
Current financial assets	15,672.90	9,533.38	-	-	-	-	-	-
Financial liabilities (B)								
Non-current borrowings	25,532.77	-	-	-	-	-	-	-
Current borrowings	85,177.52	6.69	-	-	-	-	-	-
Trade payables	12,891.24	551.27	92.92	1.17	0.49	13.34	0.80	13.40
Other financial liabilities	1,146.50	-	103.81	-	2.36	-	-	-
Net (A-B)	(56,085.28)	10,608.19	2,152.95	1,742.64	(2.85)	(13.34)	(0.80)	(13.40)
Currency forward	17,875.30	(4,416.28)	-	-	-	-	-	-
Net exposure to foreign currency risks	**(38,209.98)**	**6,191.91**	**2,152.95**	**1,742.64**	**(2.85)**	**(13.34)**	**(0.80)**	**(13.40)**

As at March 31, 2017 (₹ lakhs)

Particulars	USD	EUR	OMR	GBP	JPY	AED	Others
Financial assets (A)							
Trade receivable	30,219.90	1,403.97	10,826.85	-	-	108.34	-
Cash and Cash Equivalents	39.94	34.73	-	-	-	-	-
Current financial assets	14,598.55	7,944.76	-	-	(22.12)	-	-
Financial liabilities (B)							
Non-current borrowings	12,624.47	-	-	-	2,115.20	-	-
Current borrowings	1,12,765.15	19,923.96	-	-	-	-	-
Trade payables	8,832.58	653.59	1,028.25	5.66	-	2.27	46.42
Other financial liabilities	1,247.24	6,939.57	267.80	-	-	-	-
Net (A-B)	(90,611.05)	(18,133.66)	9,530.80	(5.66)	(2,093.08)	106.07	(46.42)
Currency forward	36,658.32	13,287.95	-	-	-	-	-
Net exposure to foreign currency risks	**(53,952.73)**	**(4,845.71)**	**9,530.80**	**(5.66)**	**(2,093.08)**	**106.07**	**(46.42)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, AED, Euro, JPY, OMR, GBP, SAR and other currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit/ (loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ lakhs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
USD	+5%	(1,910.50)	(2,752.75)
	-5%	1,910.50	2,752.75
EURO	+5%	309.60	(242.29)
	-5%	(309.60)	242.29
GBP	+5%	(0.14)	(0.28)
	-5%	0.14	0.28
AED	+5%	(0.04)	5.30
	-5%	0.04	(5.30)
OMR	+5%	107.65	476.54
	-5%	(107.65)	(476.54)
JPY	+5%	(0.67)	(104.65)
	-5%	0.67	104.65
SAR	+5%	87.13	-
	-5%	(87.13)	-
Others	+5%	(0.67)	(2.32)
	-5%	0.67	2.32

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:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as other expenses	**(2,361.96)**	(3,456.04)
Net foreign exchange (gain)/ losses shown as finance costs	**2,977.22**	3,267.64
Net foreign exchange (gain)/ losses shown as other income	**(965.02)**	(6,778.28)
Derivatives		
Currency forwards (gain)/ losses shown as other expenses	**(2,525.56)**	(5,671.46)
Net (gain)/ loss on derivatives - finance costs	**(221.42)**	449.46
Net (gain)/ loss on derivatives - other income	**(20.99)**	-
Total	**(3,117.73)**	(12,188.68)

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity.

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Currency translation adjustments		
Opening	**8,898.76**	7,782.64
Addition	**(2,330.35)**	1,116.11
Non controlling interest	**88.67**	(82.36)
Transaction with non-controlling interest	**-**	82.37
Closing	**6,657.08**	8,898.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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. 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. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at March 31, 2018, after taking into account the effect of interest rate swaps, approximately 56.93% of the Group's borrowings are at a fixed rate of interest (March 31, 2017: 55.66%). Borrowing issued at fixed interest rate exposes the Group 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.

Particulars	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ lakhs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
INR borrowings	+50	(955.60)	(919.78)
	-50	955.60	919.78
USD borrowings	+25	(117.48)	(49.25)
	-25	117.48	49.25
AED borrowings	+25	(28.11)	(94.62)
	-25	28.11	94.62
Euro borrowings	+25	(64.58)	(76.71)
	-25	64.58	76.71

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

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 off setting the foreign currency and interest rate exposure.

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	3,96,649.92	1,88,056.65	2,08,593.27	9.44%
USD	1,97,386.04	46,698.75	1,50,687.29	2.33%
AED	11,258.78	11,243.91	14.87	4.96%
Euro	25,831.91	25,831.91	-	5.26%
Total as at March 31, 2018	**6,31,126.65**	**2,71,831.22**	**3,59,295.43**	
INR	3,33,707.11	1,85,984.34	1,47,722.77	10.18%
USD	1,95,435.59	40,263.28	1,55,172.31	1.63%
AED	42,440.64	37,847.56	4,593.08	4.59%
Euro	50,606.78	30,682.82	19,923.96	2.80%
Total as at March 31, 2017	**6,22,190.12**	**2,94,778.00**	**3,27,412.12**	

(c) 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 & distributors, which mitigate the credit risk to an extent.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Provision for expected credit losses

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

The ageing of trade receivable and allowance for doubtful debts/ expected credit loss (ECL) are provided below:

(₹ lakhs)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		upto 6 months	6-12 months	above 12 months	
Non-Current Trade Receivables					
As at March 31, 2018					
Unsecured					
Others	1,261.86	-	-	-	1,261.86
Net Total	**1,261.86**	**-**	**-**	**-**	**1,261.86**
As at March 31, 2017					
Unsecured					
Others	-	-	-	-	-
Net Total	**-**	**-**	**-**	**-**	**-**
Current Trade Receivables					
As at March 31, 2018					
Secured					
Others	50,264.79	12,125.52	402.98	11.17	62,804.46
Unsecured					
Related Parties	293.80	3,918.63	145.47	31.48	4,389.38
Others	73,738.02	38,752.24	5,729.85	12,488.36	1,30,708.47
Gross Total	**1,24,296.61**	**54,796.39**	**6,278.30**	**12,531.01**	**1,97,902.31**
Allowance for doubtful debts	5.75	1,235.80	172.65	3,509.16	4,923.36
Net Total	**1,24,290.86**	**53,560.59**	**6,105.65**	**9,021.85**	**1,92,978.95**
Expected credit loss rate (average)	0.00%	2.26%	2.75%	28.00%	2.47%
As at March 31, 2017					
Secured					
Others	35,357.16	7,228.88	361.72	342.22	43,289.98
Unsecured					
Related Parties	7,888.73	4,902.95	190.95	256.88	13,239.51
Others	35,021.37	27,767.25	10,606.75	10,535.71	83,931.08
Gross Total	**78,267.26**	**39,899.08**	**11,159.42**	**11,134.81**	**1,40,460.57**
Allowance for doubtful debts	-	24.49	14.34	3,379.02	3,417.85
Net Total	**78,267.26**	**39,874.59**	**11,145.08**	**7,755.79**	**1,37,042.72**
Expected credit loss rate (average)	0.00%	0.06%	0.13%	30.35%	2.43%

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 and deposits 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.

(d) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group is required to maintain ratios (including total debt to EBIDTA / net worth, EBIDTA 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.

(₹ lakhs)

Particulars	As at March 31, 2018			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)*	-	3,00,586.07	3,33,944.30	6,34,530.37
Financial derivatives	-	184.32	-	184.32
Other liabilities	447.65	20,132.42	2,952.17	23,532.24
Trade and other payables	403.30	56,224.58	4,973.75	61,601.63
Total	**850.95**	**3,77,127.39**	**3,41,870.22**	**7,19,848.56**

(₹ lakhs)

Particulars	As at March 31, 2017			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)*	-	2,92,427.20	3,34,331.23	6,26,758.43
Financial derivatives	-	1,068.69	-	1,068.69
Other liabilties	2,635.61	24,757.25	2,941.00	30,333.86
Trade and other payables	8,529.23	32,611.45	4,635.27	45,775.95
Total	**11,164.84**	**3,50,864.59**	**3,41,907.50**	**7,03,936.93**

*Included effective interest rate.

Unused line of credit #

Particulars	As at March 31, 2018		As at March 31, 2017	
	Total	Available in next one year	Total	Available in next one year
Secured	1,20,755.70	1,20,755.70	1,27,885.07	1,27,885.07
Unsecured	2,012.95	2,012.95	5,223.50	5,223.50
Total	**1,22,768.65**	**1,22,768.65**	1,33,108.57	1,33,108.57

Excluding non fund based facilities.

(e) 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.

38.2 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.

38.3 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 primary objective of the Group's capital management is to maximise the shareholder's value. 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, 2018 and March 31, 2017.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During 2017-18, the Group's strategy, which was unchanged from 2016-17, was to maintain a gearing ratio within 50% to 60%. The gearing ratios as at March 31, 2018 and March 31, 2017 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans and borrowings	**6,31,126.65**	6,22,190.12
Less: cash and cash equivalents	**7,190.77**	9,727.34
Net debt (A)	**6,23,935.88**	6,12,462.78
Total capital	**5,49,639.70**	5,38,613.76
Capital and net debt (B)	**11,73,575.58**	11,51,076.54
Gearing ratio (A/B)	**53%**	53%

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. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for reported periods.

Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend paid for equity shareholders @ ₹ 1 per share	**3,197.57**	3,197.57
Dividend Distribution Tax (DDT) on above dividend	**650.95**	650.95
Dividend proposed for equity shareholders @ ₹ 1.20 (previous year ₹ 1) per share (excluding DDT)	**3,837.09**	3,197.57

39. 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.

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	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	**291.58**	**291.58**	375.91	375.91
- Interest rate swaps				
Investment				
- Mutual funds	**134.26**	**134.26**	181.23	181.23
- Equity shares	**0.28**	**0.28**	0.22	0.22
Financial assets designated at fair value through other comprehensive income				
Investment				
- Mutual funds	**1,672.44**	**1,672.44**	1,624.60	1,624.60
- Equity shares	**35.34**	**35.34**	898.34	898.34
Financial assets designated at amortised cost				
Fixed deposits with banks	**7,871.96**	**7,871.96**	6,837.75	6,837.75
Cash and bank balances	**7,190.77**	**7,190.77**	9,727.34	9,727.34
Investment	**9,181.96**	**9,181.96**	8,660.00	8,660.00
Trade and other receivables (net of provision)	**1,94,240.81**	**1,94,240.81**	1,37,042.72	1,37,042.72
Other financial assets	**67,974.19**	**67,974.19**	68,918.87	68,918.87
	2,88,593.59	**2,88,593.59**	2,34,266.98	2,34,266.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	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	**184.32**	**184.32**	888.88	888.88
- Interest rate swaps	**-**	**-**	179.81	179.81
- Composite swap				
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	**3,59,295.43**	**3,58,871.55**	3,27,412.12	3,26,208.61
Borrowings- floating rate	**2,71,831.22**	**2,71,831.22**	2,94,778.00	2,94,778.00
Trade & other payables	**61,601.63**	**61,601.63**	45,775.95	45,775.95
Other financial liabilities	**23,532.24**	**23,532.24**	30,333.86	30,333.86
	7,16,444.84	**7,16,020.96**	6,99,368.62	6,98,165.11

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance 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.

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.

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:

Assets / Liabilities measured at fair value (Accounted)

(₹ lakhs)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts		291.58	
Investment			
- Mutual funds	1,806.70		
- Equity shares	0.28	35.34	
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		184.32	

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts		375.91	
Investment			
- Mutual funds	1,805.83		
- Equity shares	0.22	898.34	
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		888.88	
- Interest rate swaps		179.81	

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate		3,58,871.55	
Other financial liabilities		23,532.24	

(₹ lakhs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate		3,26,208.61	
Other financial liabilities		30,333.86	

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2018 and March 31, 2017 respectively:

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Investments	Level 1		
- Equity shares		Market valuation techniques	Quoted price
- Mutual fund		Market valuation techniques	Quoted price
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

40. 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 Group CEO (Chief operating decision maker).

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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Operating expenses comprises of consumption of materials, employee benefits expense, depreciation and amortisation, excise duty and other expenses.
3. 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.
4. 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 assets held for sale, derivative financial assets, deferred tax assets and income tax recoverable.
5. Segment liabilities comprise operating liabilities and exclude liabilities associated with assets held for sale, external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
6. Segment capital expenditure comprises additions to property, plant and equipment, intangible assets (net of rebates, where applicable).
7. 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, 2018

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	8,48,006.12	2,490.22	3,097.58	-	-	8,53,593.92
Discontinued operations	-	505.46	-	-	-	505.46
Inter Segment Sales	33.42	-	112.74	(146.16)	-	-
Total Revenue	**8,48,039.54**	**2,995.68**	**3,210.32**	**(146.16)**	**-**	**8,54,099.38**
Segment Result before interest income, interest expense, exceptional items and Taxes						
Continued Operations	82,801.45	(12,231.74)	(116.98)	-	-	70,452.73
Discontinued operations	50.35	(1,149.02)	-	-	-	(1,098.67)
Finance income						10,472.72
Finance costs						58,276.32
Exceptional items						(11,992.73)
Continued Operations (refer Note 57)	-	(9,080.78)	-	-	-	(9,080.78)
Discontinued operations (refer Note 55)	-	(2,911.95)	-	-	-	(2,911.95)
Share of results of associates	(540.43)	-	-	-	-	(540.43)
Profit before tax						**9,017.29**
Tax expense						10,115.39
Net profit after tax						**(1,098.10)**
Other segment items						
Additions to Property, Plant and Equipment and Intangible assets	23,926.82	80.72	465.87	-	-	24,473.41
Depreciation and amortisation for the year						
Continued operations	33,228.78	2,938.36	181.07	-	-	36,348.21
Discontinued operations	3.86	237.29	-	-	-	241.15
Segment assets	11,77,678.82	71,213.81	2,614.40	-	1,00,887.08	13,52,394.11
Segment liabilities	1,23,332.13	20,481.52	906.43	-	6,87,674.41	8,32,394.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Group whereas in the statement of profit and loss such items are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

As at March 31, 2017

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	7,26,555.69	3,698.96	4,051.77	-	-	7,34,306.42
Discontinued operations	113.70	1,740.76	-	-	-	1,854.46
Inter Segment Sales	57.50	1.07	120.68	(179.25)	-	-
Total Revenue	**7,26,726.89**	**5,440.79**	**4,172.45**	**(179.25)**	**-**	**7,36,160.88**
Segment Result before interest income, interest expense, exceptional items and Taxes						
Continued operations	67,834.66	(16,449.22)	514.92	-	-	51,900.36
Discontinued operations	(435.66)	(8,550.83)	-	-	-	(8,986.49)
Finance income						15,538.74
Finance costs						57,775.03
Exceptional items						6,161.43
Continued operations (refer Note 57)	12,028.68	(2,457.33)	17.86	-	-	9,589.21
Discontinued operations (refer Note 55)	-	(3,427.78)	-	-	-	(3,427.78)
Share of results of associates	(858.72)	-	-	-	-	(858.72)
Profit before tax						**5,980.28**
Tax expense						2,128.32
Net profit after tax						**3,851.96**
Other segment items						
Additions to Property, Plant and Equipment and Intangible assets	39,433.60	8,784.53	175.54	-	-	48,393.67
Depreciation and amortisation for the year						
Continued Operations	31,173.34	2,385.34	181.90	-	-	33,740.58
Discontinued operations	6.21	996.42	-	-	-	1,002.63
Segment assets	11,16,394.48	95,162.38	2,306.25	-	98,712.44	13,12,575.55
Segment liabilities	98,557.19	13,925.07	645.66	-	6,73,494.34	7,86,622.26

Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Group whereas in the statement of profit and loss such items are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Investments	**11,024.28**	11,905.15
Loans	**46,665.06**	46,512.47
Deferred tax assets (Net)	**32,742.80**	26,988.70
Derivative financial assets	**291.58**	375.91
Current tax assets (Net)	**7,342.85**	9,958.33
Assets held for sale	**2,820.51**	2,971.88
Total	**1,00,887.08**	98,712.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Borrowings	**6,31,126.65**	6,22,190.12
Deferred tax liabilities (net)	**49,604.15**	46,082.28
Derivative financial liabilities	**184.32**	1,068.69
Current tax liabilities (Net)	**2,939.99**	103.95
Liabilities associated with assets held for sale	**3,819.30**	4,049.30
Total	**6,87,674.41**	6,73,494.34

B) Information about Geographical Segment – Secondary

The Group's operations are located in India, USA, Italy, UAE and Algeria. 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.

(₹ lakhs)

Particulars	2017 - 18			2016-17		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations						
Continued Operations	**5,96,350.53**	**2,57,243.39**	**8,53,593.92**	4,99,293.90	2,35,012.53	7,34,306.42
Discontinued operations	**505.46**	**-**	**505.46**	1,740.76	113.70	1,854.46
Non current Assets						
Continued Operations	**6,39,164.52**	**87,966.25**	**7,27,130.77**	6,62,603.50	93,342.98	7,55,946.48

41. 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:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Currency forward	**291.58**	375.91
Total	**291.58**	375.91
Liabilities		
Interest rate swaps	**-**	179.81
Currency forward	**184.32**	888.88
Total	**184.32**	1,068.69
Bifurcation of above derivative instruments in current and non-current		
Current assets	**291.58**	375.91
Current liabilities	**184.32**	1,068.69

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$. Outstanding amortised notional value of loan for swap contracts was US$ Nil and US$ 24.83 million as on March 31, 2018 and March 31, 2017 respectively.

Composite swaps

The Group has composite swap, to offset the risk of variation in interest rate and currency fluctuations. Outstanding notional value of loan for composite swap contracts was US$ 25.68 million and US$ 4.37 million as on March 31, 2018 and March 31, 2017 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, 2018 outstanding contracts are for sale of Euro 5.5 million and sale of USD 1.75 million. As at March 31, 2017 outstanding contracts are for purchase of Euro 19.24 million and purchase of US$ 48.76 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

42. Income tax expense

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax	**13,343.39**	8,838.84
Deferred tax (refer Note 43)		
- Relating to origination and reversal of temporary differences	**(12,013.75)**	2,501.01
- Relating to change in tax rate	**5,909.58**	58.05
Tax expense attributable to current year's profit	**7,239.22**	11,397.90
Minimum alternate tax (MAT) credit utilisation/ (entitlement)	**3,367.71**	(8,230.65)
Adjustments in respect of income tax of previous year		
- Current income tax	**(713.57)**	(1,038.93)
- Deferred tax	**222.03**	-
Total Tax expense	**10,115.39**	2,128.32

Amounts disclosed above includes continued and discontinued operations of the Group.

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:

Net profit before tax	**9,017.29**	5,980.28
Enacted tax rate for Parent	**34.6080%**	34.6080%
Computed tax expense	**3,120.70**	2,069.65
Increase / (decrease) in taxes on account of:		
Previous year tax adjustments	**(493.40)**	(5,949.39)
Deferred tax of previous years	**(3,715.29)**	645.50
Other non deductible expenses	**1,989.06**	(124.69)
Income not taxable / exempt from tax	**36.05**	(1,196.82)
Tax on which no deduction is admissible	**152.94**	98.63
Change in rate of tax	**6,329.22**	1,041.02
Difference in tax rates	**2,704.69**	5,217.84
Tax impact on share of loss of associate	**208.30**	326.58
Difference in tax rate on long-term capital gain	**(5.87)**	-
Others	**(211.01)**	-
Income tax expense reported	**10,115.39**	2,128.32

Amounts disclosed above includes continued and discontinued operations of the Group.

Current tax assets and liabilities (net)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance taxation (net)	**7,342.85**	9,958.33
Provision for taxation (net)	**2,939.99**	103.95

43. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Book base and tax base of property, plant and equipment and intangible assets	**2,098.00**	7,253.19
(Disallowance) / allowance (net) under Income Tax	**(4,771.86)**	(134.16)
Brought forward losses set off	**(8,313.81)**	(4,595.12)
Relating to change in tax rate	**5,123.66**	35.15
Minimum alternate tax (MAT) credit utilisation / (entitlement)	**3,367.71**	(8,230.65)
Post employment benefits	**(18.13)**	-
Total	**(2,514.43)**	(5,671.59)

Amounts disclosed above includes continued and discontinued operations of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Component of tax accounted in Other Comprehensive Income (₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax (credit) / expense on defined benefits	**(93.97)**	395.06
Tax on fair value of equity instruments	**(0.10)**	(0.02)
Tax on fair value of debt instruments	**(16.70)**	(28.65)
	(110.77)	366.39

Deferred tax assets (net) (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Disallowance under Income Tax Act	**462.84**	757.22
Difference between book and tax base related to property, plant and equipment and intangible assets	**49.49**	1,075.38
Carried forward losses	**36,582.56**	31,815.80
Total (A)	**37,094.89**	33,648.40
Liabilities		
Difference between book and tax base related to property, plant and equipment and intangible assets	**4,379.46**	6,633.88
Expense allowed under Income tax Act but deferred in books	**27.77**	25.82
Total (B)	**4,407.23**	6,659.70
Net deferred tax assets	**32,687.66**	26,988.70
Add: Minimum alternate tax (MAT) credit entitlement	**55.14**	-
Total deferred tax assets	**32,742.80**	26,988.70

Deferred tax liabilities (net) (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Liabilities		
Difference between book and tax base related to property, plant and equipment and intangible assets	**94,873.65**	91,868.11
Expense allowed under Income tax Act but deferred in books	**1,600.00**	
Others	**-**	78.14
Total (A)	**96,473.65**	91,946.25
Assets		
Disallowance under Income Tax Act	**6,804.46**	-
Difference between book and tax base related to property, plant and equipment and intangible assets	**-**	5,011.87
Finance lease payable / receivable	**830.16**	-
Carried forward losses	**2,813.72**	826.10
Total (B)	**10,448.34**	5,837.97
Net deferred tax liabiities	**86,025.31**	86,108.28
Less: Minimum alternate tax (MAT) credit entitlement	**36,421.16**	40,026.00
Total deferred tax liabilites	**49,604.15**	46,082.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

44. Employee benefit obligations

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Group's contribution to provident fund	**2,255.82**	2,128.67
Group's contribution to ESI	**104.02**	58.00
Group's contribution to superannuation fund	**0.64**	9.10
Total	**2,360.48**	2,195.77

2. Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Consolidated Balance Sheet as on March 31, 2018 and March 31, 2017, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2016	7,072.08	3,613.51
Transferred in pursuant to acquire of subsidiary	0.17	0.52
Current service cost	1,090.62	740.27
Interest cost	529.01	270.23
Benefits paid	(204.77)	(486.06)
Remeasurements - actuarial loss/ (gain)	1,205.32	381.70
Present value of obligation - March 31, 2017	**9,692.43**	**4,520.17**
Present value of obligation - April 1, 2017	9,692.43	4,520.17
Current service cost	1,186.26	735.72
Past Service Cost	547.66	-
Interest cost	749.43	349.34
Benefits paid	(263.66)	(561.58)
Remeasurements - actuarial loss/ (gain)	(242.32)	(67.10)
Present value of obligation - March 31, 2018	**11,669.80**	**4,976.55**

2.b. Movement in plan assets – gratuity

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Fair value of plan assets at beginning of year	**5,002.63**	4,108.68
Expected return on plan assets	**387.70**	308.15
Employer contributions	**753.70**	660.55
Benefits paid	**(249.77)**	(135.11)
Actuarial gain / (loss)	**22.96**	60.36
Fair value of plan assets at end of year	**5,917.22**	5,002.63
Present value of obligation	**11,669.80**	9,692.43
Net funded status of plan	**(5,752.58)**	(4,689.64)
Actual return on plan assets	**411.35**	368.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2.c. Recognised in profit and loss

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current Service cost	1,090.62	740.27
Interest cost	529.01	270.23
Expected return on plan assets	(308.15)	-
Remeasurement - Actuarial loss/(gain)	-	381.70
For the year ended March 31, 2017	**1,311.48**	**1,392.20**
Actual return on plan assets	368.33	-
Current Service cost	1,186.26	735.72
Past Service Cost	547.66	-
Interest cost	749.43	349.34
Expected return on plan assets	(387.70)	-
Remeasurement - Actuarial loss/(gain)	-	(67.10)
For the year ended March 31, 2018	**2,095.65**	**1,017.96**
Actual return on plan assets	411.35	-

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	1,144.96
Total for the year ended March 31, 2017	1,144.96
Remeasurement - Actuarial loss/(gain)	(265.28)
Total for the year ended March 31, 2018	(265.28)

2.e. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2018	As at March 31, 2017
Attrition rate	**2% PA to 5% PA**	8% PA
Discount rate	**6.75% PA to 7.75% PA**	7.5% PA
Expected rate of increase in salary	**5% PA to 11% PA**	11% PA
Expected rate of return on plan assets	**7.75% PA**	8% PA
Mortality rate	**IALM 2006-08 Ultimate**	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	**16.30 years to 30.60 years**	23.18 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.

2.f. Sensitivity analysis:

As at March 31, 2018

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	10,456.49
	-1%	13,041.66
Salary growth rate	+1%	12,974.61
	-1%	10,489.13
Withdrawal rate	+1%	11,357.62
	-1%	11,960.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2017

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	8,676.30
	-1%	10,884.25
Salary growth rate	+1%	10,821.92
	-1%	8,708.79
Withdrawal rate	+1%	9,416.80
	-1%	9,995.24

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.

2.g. History of experience adjustments is as follows:

Particulars	Gratuity
For the year ended March 31, 2017	
Plan Liabilities - (loss)/gain	(232.15)
Plan Assets - (loss)/gain	60.36
For the year ended March 31, 2018	
Plan Liabilities - (loss)/gain	(546.75)
Plan Assets - (loss)/gain	22.96

2.h. Expected contribution during the next annual reporting period

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Expected contributions to be paid for next year	**1,097.87**	972.02

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Weighted average duration (based on discounted cash flows) in years	**11 to 37 years**	12 to 41 years

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

(₹ lakhs)

Particulars	Gratuity
01 Apr 2018 to 31 Mar 2019	848.44
01 Apr 2019 to 31 Mar 2020	651.88
01 Apr 2020 to 31 Mar 2021	627.31
01 Apr 2021 to 31 Mar 2022	667.89
01 Apr 2022 to 31 Mar 2023	698.49
01 Apr 2023 Onwards	5,666.31

2.k. Employee benefit provision

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Gratuity	**5,752.58**	4,707.89
Leave encashment	**4,976.55**	4,520.18
Other employee benefits	**736.11**	666.88
Total	**11,465.24**	9,894.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2.l. Current and non-current provision for gratuity, leave encashment and other benefits

(₹ lakhs)

Particulars	Gratuity	Leave Encashment	Others benefits
As at March 31, 2018			
Current provision	846.11	408.73	220.86
Non current provision	4,906.47	4,567.82	515.25
Total Provision	**5,752.58**	**4,976.55**	**736.11**
As at March 31, 2017			
Current provision	602.30	325.61	232.62
Non current provision	4,105.59	4,194.57	434.26
Total Provision	**4,707.89**	**4,520.18**	**666.88**

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ Nil and ₹ 18.08 lakhs for year ended March 31, 2018 and March 31, 2017 respectively.

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages (excluding leave encashment)	**65,950.07**	68,816.16
Costs-defined benefit plan	**2,232.84**	1,451.03
Costs-defined contribution plan (including leave encashment)	**4,457.96**	4,346.74
Welfare expenses	**3,086.27**	3,815.17
Total	**75,727.14**	78,429.10

For discontinued operations, Refer Note 55

2.n. Number of employees

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no. of people employed	**9,216**	8,594

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.

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 and Loss.

IND AS 19 does 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 leave encashment 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 are used from IALM 2006-08 Ultimate as per actuary certificate.

The Group has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2018 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary Cost Inflation Risk

The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

45. Other disclosures required by statute

a) Auditors Remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
i. Audit Fee	**161.93**	148.67
ii. Tax Audit Fee	**1.10**	6.20
iii. Certification/others	**16.82**	7.08
iv. Out of pocket expenses	**8.09**	3.37
Total	**187.94**	165.32

b) 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:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount required to be spent	**920.64**	660.68

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Details of amount spent:						
Eradicating hunger, preventive health care and sanitation	**41.22**	**30.66**	**10.56**	594.89	583.87	11.02
Charity and Donation	**-**	**-**	**-**	55.61	54.59	1.02
Expenses for differently abled	**80.27**	**80.01**	**0.26**	-	-	-
Rural development	**-**	**-**	**-**	29.86	28.78	1.08
Animal Welfare	**51.73**	**50.88**	**0.85**	-	-	-
Measures for benefit of armed forces, war widows	**2.00**	**2.00**	**-**	-	-	-
Livelihood Enhancement Projects	**592.47**	**592.47**	**-**	-	-	-
Total	**767.69**	**756.02**	**11.67**	680.36	667.24	13.12

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c) Disclosure of Specified Bank Notes

During the previous year, the Group had Specified Bank Notes (SBN's) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN's held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN's and other notes as per the notification are as follows:

(₹ lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in Hand as on 8.11.2016	21.41	2.67	24.08
(+) Permitted Receipts	0.07	48.00	48.07
(-) Permitted Payments	1.74	25.44	27.18
(-) Amount deposited in Banks	19.74	2.44	22.18
Closing Cash in Hand as on 30.12.2016	**-**	**22.79**	**22.79**

For the purposes of this clause, the term ' Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

46. Borrowing cost and forex capitalised

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Borrowing Cost Capitalised	**-**	955.34
Forex gain capitalised during the year	**(105.47)**	(171.12)

47. Contingent liabilities and Commitments

i) Guarantees

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Guarantees issued by the Group's bankers on behalf of the Group	**1,15,311.31**	86,896.99
Corporate guarantees/ undertaking	**36.59**	395.11
Duty Saved for availing various export based incentive schemes	**4,675.07**	1,142.81
Total	**1,20,022.97**	88,434.91
Contingencies with respect to group's share of associate is ₹ 100.13 lakhs and ₹ 13.90 lakhs as at March 31, 2018 and March 31, 2017 respectively.		
Corporate guarantees given to lenders of related parties	**26,746.61**	38,200.32
Discontinued operations	**3,736.23**	3,668.71
	30,482.84	41,869.03
ii) Letter of Credit Outstanding		
Letter of Credit Outstanding	**92,539.64**	11,868.84
iii) Other contingent liabilities		
Claims against the Group not acknowledged as debt	**-**	260.44
Disputed Excise duty, Custom Duty and service tax	**609.00**	169.43
Income tax demands against which Group has preferred appeals	**2,326.68**	1,905.23
Disputed Sales Tax	**459.84**	236.56
Total	**3,395.52**	2,571.66

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iv) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Commitment:		
Property, Plant and Equipment	**13,275.17**	4,960.54
Intangible assets	**-**	2.36
	13,275.17	4,962.90

Capital commitments with respect to group's share of associate is ₹ 57.13 lakhs and ₹ 253.64 lakhs as at March 31, 2018 and March 31, 2017 respectively.

48. 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 58.

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Assets								
Non Current Assets	78,445.99	91,533.67	7,242.87	7,579.20	99,030.51	95,028.83	8,086.83	8,022.11
Current Assets	15,156.31	14,351.79	7,637.25	5,525.59	795.02	3,625.49	34,408.84	29,032.97
Liabilities								
Non current Liabilities	41,676.91	92,254.17	698.56	1,416.69	77,696.71	67,183.01	1,285.79	1,211.37
Current Liabilities	93,754.94	20,345.47	3,251.61	2,394.32	13,277.97	20,754.92	11,420.40	8,261.20
Equity	(41,829.56)	(6,714.18)	10,929.95	9,293.78	8,850.84	10,716.38	29,789.48	27,582.51
Percentage of ownership held by non-controlling interest	0.49	0.49	0.19	0.19	0.25	0.25	0.63	0.63
Accumulated non controlling interest	(25,715.65)	(12,623.90)	2,107.92	1,792.37	(1,113.70)	(42.88)	(8,121.73)	(5,705.31)

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	2,476.87	3,700.03	20,704.57	17,229.78	4,508.15	4,461.53	42,519.65	36,655.76
Net profit/(loss)	(29,576.52)	(19,819.72)	1,646.79	1,136.59	(1,914.99)	(1,668.63)	(4,616.31)	(4,652.46)
Other Comprehensive Income	8.05	2.16	(10.62)	(11.75)	(46.65)	(450.98)	(121.76)	(723.46)
Total Comprehensive Income	(29,568.47)	(19,817.56)	1,636.17	1,124.84	(1,961.64)	(2,119.61)	(4,738.07)	(5,375.92)
Profit/(loss) allocated to Non controlling Interests	(14,521.48)	(4,294.52)	315.55	216.93	(1,070.82)	(833.80)	(2,416.41)	(2,443.68)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Middle East FZC		Jindal Saw Gulf LLC	
	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
Net cash inflow/(outflow) from operating activities	(2,835.31)	(17,842.13)	668.23	1,481.04	471.04	1,627.89	(3,378.59)	(4,156.74)
Net cash inflow/(outflow) from investing activities	5,590.10	(9,727.42)	(65.51)	(149.90)	(6,842.61)	(1,499.56)	(1,118.33)	(863.76)
Net cash inflow/(outflow) from financing activities	(2,758.81)	27,499.88	223.86	(1,405.17)	5,187.26	(142.74)	4,874.79	5,113.68
Net cash inflow/(outflow)	(4.03)	(69.68)	826.58	(74.03)	(1,184.31)	(14.41)	377.87	93.19
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-

Interest in Associate

The group has only one material associate, 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 associate are set out in Note 61.

Summarised financial information of associate is as follows

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Carrying value of investment	-	540.76

Summary of balance sheet of associate

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Non Current Assets	**11,641.07**	11,137.57
Current Assets	**8,754.81**	8,050.44
Liabilities		
Non Current Liabilities	**14,291.19**	12,553.50
Current Liabilities	**5,500.73**	4,294.50
Equity	**603.96**	2,340.01

Summary of statement of profit and loss of associate

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	**6,877.48**	4,702.25
Net profit/(loss)	**(1,735.14)**	(2,385.32)
Other Comprehensive Income	**(0.91)**	0.56
Total Comprehensive Income	**(1,736.05)**	(2,384.76)

Refer Note 47 for Group's share of associates contingent liabilities and commitments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

49. 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 exists and with whom transactions have taken place during reported periods (including transactions with discontinued operations), are:

1. Key Management personnel

S.No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. S.K.Gupta	Independent Director*
8	Mr. Devi Dayal	Independent Director*
9	Dr. Raj Kamal Agarwal	Independent Director*
10	Mr. Ravinder Nath Leekha	Independent Director*
11	Mr. Abhiram Tayal	Independent Director*
12	Mr. Ajit Kumar Hazarika	Independent Director*
13	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
14	Dr. Dharmendra Gupta	President & Unit Head
15	Mr. Dinesh Chandra Sinha	President & SBU Head
16	Mr. Sunil K.Jain	Company Secretary
17	Mr. Narendra Mantri	Head Commercial & CFO
18	Mr. V. Rajasekaran	Vice President-Operations
19	Mr. Devi Prasad Tiwari (upto August 31, 2016)	Business head (Ocean waterways)

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

2. Entities where control exists – Subsidiaries and indirect subsidiaries

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%	51%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
7	Greenray Holdings Limited	UK	Investment holding	100%	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%	100%
9	JITF Shipyards Limited	India	Inland shipping	100%	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%
	Indirect Subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100%	100%
3	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	75%	75%
4	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
5	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
6	Jindal International FZE	UAE	Investment holding	100%	100%
7	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
8	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
9	Jindal Intellicom, LLC	USA	Call Centre and advisory	98.78%	98.78%
10	World Transload & Logistics LLC	USA	Investment holding	100%	100%
11	5101 Boone LLP	USA	Property holding	100%	100%
12	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
13	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
14	Boone Real Property Holding LLC	USA	Property holding	100%	100%
15	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
16	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%	51%

3. Associate

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	36%	36%

4. Trust under common control

S.No.	Name of the entity	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
3	IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	India	Company's employee gratuity trust
4	JITF Shipyards Limited Employee Group Gratuity trust	India	Company's employee gratuity trust

5. Entities where key management personnel and their relatives exercise significant influence

S.No.	Name of the entities	S.No.	Name of the entities
1	Abhinandan Investments Limited	32	JITF Infralogistics Limited
2	Bir Plantation Private Limited	33	JITF Water Infrastructure Limited
3	Colorado Trading Company Limited	34	JSW Power Trading Company Limited
4	Danta Enterprises Private Limited	35	JSW Reality & Infrastructure Private Limited
5	Amba River Coke Limited	36	JSW Steel Coated Products Limited
6	Divino Multiventures Private Limited	37	JSW Steel Limited
7	Gagan Trading company Limited	38	JITF Urban Infrastructure Services Limited
8	Glebe Trading Private Limited	39	Maa Bhagwati Travels
9	Estrela Investments Limited	40	Mansarover Investments Limited
10	Four Seasons Investments Limited	41	Nalwa Investment Limited
11	Hexa Securities and Finance Company Limited	42	Nalwa Sons Investments Limited
12	Hexa Tradex Limited	43	O. P. Jindal Charitable Trust
13	Jindal Equipment Leasing & Consultancy Services Limited	44	OPJ Trading Private Limited
14	Jindal Industries Private Limited	45	P. R. Jindal HUF
15	Jindal Stainless (Hisar) Limited	46	Naveen Jindal HUF
16	Jindal Stainless Limited	47	R. K. Jindal & Sons HUF
17	Jindal Steel & Power Limited	48	Rohit Tower Building Limited
18	Jindal Systems Private Limited	49	S. K. Jindal & Sons HUF

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S.No.	Entities	S.No.	Entities
19	Jindal Tubular USA LLC (w.e.f. March 31, 2017)	50	Sahyog Tradecorp Private Limited
20	JITF Commodity Tradex Limited	51	Siddeshwari Tradex Private Limited
21	Gagan Infraenergy Limited	52	Stainless Investment Limited
22	JITF Urban Infrastructure Limited	53	Virtuous Tradecorp Private Limited
23	Ms. Sminu Jindal Charitable Trust	54	Mendeza Investments Limited
24	Raj West Power Limited	55	Nacho Investments Limited
25	Templar Investments Limited	56	Timarpur- Okhla Waste Management Company Private Limited
26	Systran Multiventures Private Limited	57	Jindal Urban Waste Management (Guntur) Limited
27	Jindal Rail Infrastructure Limited	58	Sathi International FZE
28	Quality Foils (India) Private Limited	59	Quality Stainless Private Limited
29	Sahyog Holdings Private Limited	60	JITF Urban Waste Management (Bhatinda) Limited
30	JITF Urban Waste Management (Jalandhar) Limited	61	JITF Urban Waste Management (Ferozepur) Limited
31	AB Travels		

6. Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
10	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
11	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
12	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

Related Parties Transactions

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
A	**Transactions**				
1	**Sale of Goods/Material/Services**				
	Jindal Stainless (Hisar) Limited	**-**	-	**1,156.39**	11,387.97
	Jindal Fittings Limited	**174.88**	93.84	**-**	-
	Jindal Stainless Limited	**-**	-	**4.56**	-
	Jindal Steel & Power Limited	**-**	-	**183.94**	1,922.74
	JITF Water Infrastructure Limited	**-**	-	**2,478.75**	11,406.91
	JSW Steel Limited	**-**	-	**13,815.50**	20,996.20
	Jindal Industries Private Limited	**-**	-	**7.74**	-
	Jindal Rail Infrastructure Limited	**-**	-	**0.53**	-
	Jindal Systems Private Limited	**-**	-	**1.19**	-
	Timarpur- Okhla Waste Management Company Private Limited	**-**	-	**0.03**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**1,156.39**	-
	Raj West Power Limited	**-**	-	**121.52**	-
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**14.26**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
2	**Purchase of Raw Materials/Consumables/Services**				
	Jindal Industries Private Limited	**-**	-	**381.14**	136.66
	Jindal Stainless (Hisar) Limited	**-**	-	**15,198.58**	1,488.76
	Jindal Fittings Limited	**659.29**	374.16	**-**	-
	Jindal Stainless Limited	**-**	-	**3,826.47**	663.70
	Jindal Steel & Power Limited	**-**	-	**65,971.78**	20,049.02
	Jindal Systems Private Limited	**-**	-	**168.65**	333.65
	JSW Power Trading Company limited	**-**	-	**1,896.74**	4,582.59
	JSW Steel Coated Products Limited	**-**	-	**77.79**	116.96
	JSW Steel Limited	**-**	-	**89,486.88**	13,687.15
	JITF Water Infrastructure Limited	**-**	-	**-**	1,862.50
	JITF Infralogistics Limited	**-**	-	**-**	59.99
	Quality Foils (India) Private Limited	**-**	-	**678.91**	-
	Quality Stainless Private Limited	**-**	-	**278.52**	-
	JITFCommodity Tradex Limited	**-**	-	**3,166.48**	-
	Maa Bhagwati Travels	**-**	-	**4.70**	-
	Ms. Madhulika Jain	**-**	-	**8.96**	6.54
	Ms. Sangita Mantri	**-**	-	**8.96**	7.98
3	**Purchase return of Raw Materials/Consumables**				
	JSW Steel Limited	**-**	-	**-**	645.14
4	**Purchase of Capital Items**				
	Jindal Industries Private Limited	**-**	-	**-**	25.96
	Jindal Steel & Power Limited	**-**	-	**560.48**	351.75
	Jindal Systems Private Limited	**-**	-	**132.02**	100.33
	JSW Steel Coated Products Limited	**-**	-	**63.73**	53.20
	JSW Steel Limited	**-**	-	**338.54**	7.72
	JITF Water Infrastructure Limited	**-**	-	**1,180.00**	-
5	**Advance given during the year**				
	Glebe Trading Private Limited	**-**	-	**-**	667.85
	JSW Power Trading Company limited	**-**	-	**-**	30.52
	JSW Steel Limited	**-**	-	**-**	46.90
	Jindal Steel & Power Limited	**-**	-	**-**	156.26
	Jindal Fittings Limited	**-**	92.62	**-**	-
	JSW Steel Coated Products Limited	**-**	-	**-**	11.18
6	**Advance Repaid during the year**				
	Hexa Tradex Limited	**-**	-	**-**	371.00
7	**Contribution towards gratuity fund**				
	Jindal Saw Employees Group Gratuity Scheme	**-**	-	**757.58**	687.80
	IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	**-**	-	**56.07**	24.54
8	**Dividend Paid**				
	Danta Enterprises Private Limited	**-**	-	**235.72**	235.72
	Four Seasons Investments Limited	**-**	-	**435.31**	435.31
	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	**-**	-	**2.25**	2.25
	Mr. Ratan Jindal	**-**	-	**0.76**	0.76
	Mr. Sajjan Jindal	**-**	-	**-**	0.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	Ms. Arti Jindal	**-**	-	**0.60**	0.60
	Ms. Savitri Devi Jindal	**-**	-	**1.04**	1.04
	Nalwa Sons Investments Limited	**-**	-	**535.50**	535.50
	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 & Sons HUF	**-**	-	**0.22**	0.22
	Sahyog Holdings Private Limited	**-**	-	**-**	53.45
	Virtuous Tradecorp Private Limited	**-**	-	**29.17**	29.17
	Siddeshwari Tradex Private Limited	**-**	-	**130.04**	130.04
	Gagan Infraenergy Limited	**-**	-	**-**	0.03
	Divino Multiventures Private Limited	**-**	-	**53.45**	-
	Estrela Investments Limited	**-**	-	**18.78**	-
	Mendeza Investments Limited	**-**	-	**18.33**	-
	Mr. Vinay Chaudhary	**-**	-	**0.01**	-
	Ms. Bimla Chaudhary	**-**	-	**0.03**	-
	Nacho Investments Limited	**-**	-	**18.25**	-
	Nalwa Sons Investments Limited	**-**	-	**535.50**	-
	Naveen Jindal HUF	**-**	-	**2.19**	-
	Systran Multiventures Private Limited	**-**	-	**2.05**	-
	Templar Investments Limited	**-**	-	**18.57**	-
	Virtuous Tradecorp Private Limited	**-**	-	**29.17**	-
9	**Remuneration Paid**				
	Mr. Mukesh Chandra Sinha	**-**	-	**16.17**	14.13
	Mr. Randhir Singh Chaudhary	**-**	-	**7.15**	6.27
10	**Expenses incurred by others and reimbursed by company**				
	Bir Plantation Private Limited	**-**	-	**5.51**	4.68
	Jindal Stainless Limited	**-**	-	**20.93**	59.11
	Jindal Systems Private Limited	**-**	-	**1.81**	1.31
	JSW Power Trading Company limited	**-**	-	**1.15**	-
	JSW Steel Limited	**-**	-	**6.06**	5.38
	Maa Bhagwati Travels	**-**	-	**-**	4.66
	Rohit Tower Building Limited	**-**	-	**57.10**	18.46
	Ms. Sminu Jindal Charitable Trust	**-**	-	**-**	1.41
	AB Travels	**-**	-	**5.42**	2.71
	JITF Urban Infrastructure Limited	**-**	-	**3.05**	-
11	**Expenses incurred/recovered by the Company**				
	Hexa Securities and Finance Company Limited	**-**	-	**2.99**	3.14
	Hexa Tradex Limited	**-**	-	**14.83**	14.42
	Jindal Fittings Limited	**67.62**	113.60	**-**	-
	JSW Steel Limited	**-**	-	**-**	0.32
	Jindal Stainless Limited	**-**	-	**18.00**	59.16
	Jindal Steel & Power Limited	**-**	-	**18.40**	112.54
	Jindal Systems Private Limited	**-**	-	**1.57**	6.12
	JITF Water Infrastructure Limited	**-**	-	**20.52**	62.46
	Rohit Tower Building Limited	**-**	-	**-**	11.83
	JITF Urban Infrastructure Limited	**-**	-	**-**	3.39
	Jindal Rail Infrastructure Limited	**-**	-	**-**	7.87
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	3.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
12	**Interest expense**				
	Danta Enterprises Private Limited	**-**	-	**341.50**	863.23
	Glebe Trading Private Limited	**-**	-	**489.42**	1,397.04
	JITF Commodity Tradex Limited	**-**	-	**1,068.35**	1,104.03
	JSW Steel Limited	**-**	-	**33.40**	-
13	**Interest Income**				
	Colorado Trading Company Limited	**-**	-	**18.30**	17.47
	Glebe Trading Private Limited	**-**	-	**110.15**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**6.43**	13.63
	Jindal Rail Infrastructure Limited	**-**	-	**62.77**	61.33
	JITF Urban Infrastructure Limited	**-**	-	**309.55**	299.70
	JITF Urban Infrastructure Services Limited	**-**	-	**2,016.32**	2,255.07
	Stainless Investment Limited	**-**	-	**50.19**	63.48
	Jindal Fittings Limited	**1.85**	-	**-**	-
14	**Investment Sold/Transfer**				
	Investment in Jindal ITF Limited sold to Glebe Trading Private Limited	**-**	-	**1,429.73**	3,847.92
	Investment in JITF Coal Logistics Limited sold to Glebe Trading Private Limited	**-**	-	**-**	5.00
	Investment in Jindal Tubular USA Inc. sold to Four Seasons Investment Limited	**-**	-	**-**	11,023.65
	Investment in Quality Iron and Steel Limited purchased from Mr. Prithavi Raj Jindal	**-**	-	**0.50**	-
	Investment in Quality Iron and Steel Limited purchased from Ms. Arti Jindal	**-**	-	**0.50**	-
15	**Loan given during the year**				
	Colorado Trading Company Limited	**-**	-	**2.00**	44.39
	Glebe Trading Private Limited	**-**	-	**-**	1,081.22
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**-**	6.73
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	5,002.28
	Stainless Investment Limited	**-**	-	**6.50**	-
	Jindal Fittings Limited	**125.00**	-	**-**	-
	Jindal Tubular USA LLC	**-**	-	**2,280.95**	-
16	**Loan Received Back during the year**				
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**100.57**	26.00
	Stainless Investment Limited	**-**	-	**481.93**	111.00
	Jindal Fittings Limited	**125.00**	-	**-**	-
17	**Loan repaid during the year**				
	Danta Enterprises Private Limited	**-**	-	**9,332.00**	8,719.98
	Glebe Trading Private Limited	**-**	-	**15,641.00**	52,216.74
	JITF Commodity Tradex Limited	**-**	-	**17,400.62**	11,775.27
	JITF Urban Infrastructure Limited	**-**	-	**100.00**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**200.00**	-
	Jindal Tubular USA LLC	**-**	-	**-**	907.83
18	**Loan taken during the year**				
	Danta Enterprises Private Limited	**-**	-	**8,398.00**	12,386.98
	Glebe Trading Private Limited	**-**	-	**7,936.00**	60,280.55
	JITF Commodity Tradex Limited	**-**	-	**17,147.00**	7,055.00
	Sathi International FZE	**-**	-	**25,778.01**	7,600.53
	JITF Urban Infrastructure Services Limited	**-**	-	**5,150.00**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
19	**Advance received back/Loan converted during the year**				
	Glebe Trading Private Limited	**-**	-	**-**	667.85
	Jindal Fittings Limited	**-**	546.02	**-**	-
	Jindal Steel & Power Limited	**-**	-	**-**	46.81
	JSW Steel Coated Products Limited	**-**	-	**-**	11.18
	JSW Steel Limited	**-**	-	**-**	20.58
20	**Rent expense**				
	Bir Plantation Private Limited	**-**	-	**4.69**	6.40
	Jindal Stainless Limited	**-**	-	**-**	3.00
	JSW Steel Limited	**-**	-	**0.06**	-
	Mr. Prithavi Raj Jindal	**-**	-	**8.40**	8.40
	Rohit Tower Building Limited	**-**	-	**23.00**	18.00
21	**Rent Income**				
	Abhinandan Investments Limited	**-**	-	**0.14**	0.12
	Hexa Tradex Limited	**-**	-	**0.38**	0.68
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**0.14**	0.12
	Mansarover Investments Limited	**-**	-	**0.14**	0.12
	Mr. Prithavi Raj Jindal	**-**	-	**-**	18.00
	Nalwa Investment Limited	**-**	-	**0.14**	0.12
	Stainless Investment Limited	**-**	-	**0.14**	0.12
	Jindal Steel & Power Limited	**-**	-	**5.98**	-
22	**Discount & rebate on sales/Balance w/off.**				
	Abhinandan Investments Limited	**-**	-	**0.07**	-
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**1.15**	-
	Mansarover Investments Limited	**-**	-	**0.98**	-
	Nalwa Investment Limited	**-**	-	**1.05**	-
23	**Discount & rebate on purchases**				
	Amba River Coke Limited	**-**	-	**3.59**	-

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
B	**Outstanding balances**				
1	**Advances Recoverable**				
	Jindal Fittings Limited	**75.93**	30.36	**-**	-
	Jindal Systems Private Limited	**-**	-	**-**	3.45
	JSW Reality & Infrastructure Private Limited	**-**	-	**-**	231.15
	Jindal Steel & Power Limited	**-**	-	**2,914.76**	1.74
	JITF Water Infrastructure Limited	**-**	-	**21.59**	-
	JSW Steel Coated Products Limited	**-**	-	**36.58**	2.74
	JSW Steel Limited	**-**	-	**40.26**	550.84
	Hexa Securities and Finance Company Limited	**-**	-	**1.46**	-
	JSW Power Trading Company Limited	**-**	-	**16.67**	-
	Jindal Stainless Limited	**-**	-	**-**	2,025.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
2	**Corporate Guarantees outstanding**				
	Jindal Rail Infrastructure Limited	**-**	-	**6,435.00**	10,703.54
	JITF Urban Infrastructure Limited	**-**	-	**-**	5,000.00
	JITF Urban Infrastructure Services Limited	**-**	-	**-**	3,666.67
	JITF Urban Waste Management (Bhatinda) Limited	**-**	-	**1,916.36**	2,395.51
	JITF Urban Waste Management (Jalandhar)Limited	**-**	-	**-**	1,000.00
	JITF Water Infrastructure Limited	**-**	-	**93.17**	1,884.01
	Timarpur-Okhla Waste Management Company Private Limited	**-**	-	**18,302.08**	13,550.59
3	**Interest Accrued (Receivable)**	**-**			
	Glebe Trading Private Limited	**-**	-	**-**	32.38
4	**Investments in equity share capital**			**-**	
	Jindal Tubular USA LLC	**-**	-	**-**	863.67
	Jindal Fittings Limited	**-**	540.76	**-**	-
5	**Investments in preference share capital**			**-**	
	Jindal Tubular USA LLC	**-**	-	**-**	8,657.90
6	**Loan payable**				
	Danta Enterprises Private Limited	**-**	-	**3,552.53**	4,219.28
	Glebe Trading Private Limited	**-**	-	**2,589.94**	9,709.46
	JITF Commodity Tradex Limited	**-**	-	**10,194.92**	9,487.02
	Sathi International FZE	**-**	-	**51,813.25**	33,085.38
7	**Loans given**				
	Colorado Trading Company Limited	**-**	-	**183.21**	164.74
	Glebe Trading Private Limited	**-**	-	**1,067.74**	1,081.22
	Jindal Equipment Leasing & Consultancy Services Limited	**-**	-	**-**	100.57
	Jindal Rail Infrastructure Limited	**-**	-	**614.40**	566.91
	JITF Urban Infrastructure Limited	**-**	-	**3,104.90**	2,739.81
	JITF Urban Infrastructure Services Limited	**-**	-	**17,876.56**	21,011.87
	JITF Urban Waste Management (Bhatinda) Limited	**-**	-	**-**	3.28
	JITF Urban Waste Management (Ferozepur) Limited	**-**	-	**-**	4.81
	JITF Urban Waste Management (Jalandhar) Limited	**-**	-	**-**	3.28
	JITF Water Infrastructure Limited	**-**	-	**-**	11.89
	Stainless Investment Limited	**-**	-	**-**	475.43
	Timarpur-Okhla Waste Management Company Private Limited	**-**	-	**-**	10.80
	Jindal Tubular USA LLC	**-**	-	**2,280.95**	907.83
8	**Payables**				
	Jindal Fittings Limited	**31.06**	163.26	**-**	-
	Hexa Securities & Finance Company Limited	**-**	-	**-**	0.27
	JSW Steel Coated Products Limited	**-**	-	**21.73**	2.33
	Jindal Industries Private Limited	**-**	-	**-**	9.10
	Jindal Stainless (Hisar) Limited	**-**	-	**290.60**	365.60
	Jindal Stainless Limited	**-**	-	**2,122.84**	754.82
	Jindal Steel & Power Limited	**-**	-	**232.21**	5,779.58
	Jindal Systems Private Limited	**-**	-	**0.97**	12.48
	JITF Water Infrastructure Limited	**-**	-	**-**	264.33
	JSW Steel Limited	**-**	-	**9,070.18**	1,116.23
	JITF Infralogistics Limited	**-**	-	**-**	59.99
	Maa Bhagwati Travels	**-**	-	**0.39**	0.39
	Quality Foils (India) Private Limited	**-**	-	**47.69**	-
	Danta Enterprises Private Limited	**-**	-	**-**	3.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate		Key Management Personnel (KMP),their relatives and Enterprises over which KMP and their relatives having significant influence	
		2017-18	2016-17	**2017-18**	2016-17
	Rohit Tower Building Limited	**-**	-	**14.08**	11.66
	Nalwa Sons Investments Limited	**-**	-	**-**	2,400.00
	Glebe Trading Private Limited	**-**	-	**-**	3,847.92
	Dr. S.K. Gupta	**-**	-	**-**	4.50
	Mr. Abhiram Tayal	**-**	-	**0.90**	0.90
	Mr. Devi Dayal	**-**	-	**0.90**	0.90
	Mr. Mukesh Chandra Sinha	**-**	-	**-**	1.13
	Mr. Raj Kamal Agarwal	**-**	-	**-**	1.35
	Mr. Randhir Singh Chaudhary	**-**	-	**-**	0.37
	Mr. Ravinder Nath Leekha	**-**	-	**5.40**	0.90
	AB Travels	**-**	-	**0.89**	-
	Bir Plantation Private Limited	**-**	-	**2.38**	-
	Dr. Raj Kamal Agarwal	**-**	-	**1.35**	-
	JITF Commodity Tradex Limited	**-**	-	**1,436.68**	-
	JITF Urban Infrastructure Limited	**-**	-	**3.05**	-
	JSW Power Trading Company Limited	**-**	-	**0.01**	-
	Mr. Ajit Kumar Hazarika	**-**	-	**0.90**	-
	Mr. Prithavi Raj Jindal	**-**	-	**0.48**	-
9	**Receivables**				
	Bir Plantation Private Limited	**-**	-	**-**	93.39
	Hexa Tradex Limited	**-**	-	**-**	2.28
	Jindal Fittings Limited	**24.79**	424.21	**-**	-
	Jindal Industries Private Limited	**-**	-	**5.22**	1.00
	Jindal Stainless (Hisar) Limited	**-**	-	**190.55**	181.54
	Jindal Stainless Limited	**-**	-	**-**	0.10
	Jindal Steel & Power Limited	**-**	-	**84.30**	138.35
	JITF Water Infrastructure Limited	**-**	-	**2,222.98**	3,515.42
	JSW Steel Limited	**-**	-	**1,973.96**	8,877.14
	Jindal Systems Private Limited	**-**	-	**0.55**	0.81
	Jindal Rail Infrastructure Limited	**-**	-	**0.03**	1.88
	Raj West Power Limited	**-**	-	**1.41**	-
	Timarpur-Okhla Waste Management Company Private Limited	**-**	-	**0.03**	-
	JITF Urban Infrastructure Limited	**-**	-	**-**	3.39
10	**Advances Payable**				
	Hexa Tradex Limited	**-**	-	**793.22**	929.00
	JITF Water Infrastructure Limited	**-**	-	**4.83**	-
	JSW Steel Limited	**-**	-	**0.27**	-
11	**Security Deposit Payable**				
	Jindal Industries Private Limited	**-**	-	**9.32**	-
	Jindal Steel & Power Limited	**-**	-	**2,941.00**	-
12	**Security Deposit Receivable**				
	Bir Plantation Private Limited	**-**	-	**100.00**	-
	JSW Steel Limited	**-**	-	**500.00**	-
13	**Interest Payable**				
	Danta Enterprises Private Limited	**-**	-	**42.87**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Short-Term benefits *	**1,476.63**	1,350.07
Post-Employment benefits	**-**	-
- Defined contribution plan $ #	**88.77**	82.29
- Defined benefit plan #	**-**	-
Dividend paid	**1.72**	1.71
Total	**1,567.12**	1,434.07

(₹ lakhs)

Name	Year ended March 31, 2018	Year ended March 31, 2017
Ms. Sminu Jindal	**267.43**	279.65
Mr. Neeraj Kumar	**506.45**	464.08
Mr. O P Sharma	**164.16**	149.35
Dr. Dharmendra Gupta	**166.21**	151.66
Others	**462.87**	389.33
	1,567.12	1,434.07

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

The liability for gratuity and leave encashment are provided on actuarial basis for the Group as a whole. Accordingly, amounts pertaining to key managerial personnel has not been included above.

$ including PF, leave encashment paid and any other benefit.

50. Lease disclosure

Operating Lease- As lessee

The Group's obligations arising from non-cancellable lease are mainly related to lease arrangements for real estate.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Operating leases are in relation to the office premises, office equipment and other assets, some of which are cancellable and some are non-cancellable. There is an escalation clause in the lease agreements during the primary lease period. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. The total of the future minimum lease payments under non-cancellable leases are as follows:

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Obligations on non-cancellable leases :		
Within one year of the balance sheet date	**851.35**	843.38
Later than one year but not later than five years from the balance sheet date	**3,300.05**	3,314.57
Later than five years from the balance sheet date	**13,944.98**	14,690.87
Total	**18,096.38**	18,848.82

These leases have various extension options and escalation clause. The aggregate lease rentals payable are charged as 'Rent' under Note 37.

Finance lease – As lessor

The Group has entered into an agreement with NTPC Limited dated August 11, 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 lakhs 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The future minimum lease receivable of the Group as lessor as at March 31, 2018 are as follows:-

(₹ lakhs)

Particulars	Future minimum lease receivables	Present value
Within one year of the balance sheet date	-	-
Later than one year but not later than five years from the balance sheet date	18,977.11	13,663.95
Later than five years from the balance sheet date	-	-
Total	**18,977.11**	**13,663.95**

Unearned finance income as at March 31, 2018 is ₹ 5,313.16 lakhs.

The future minimum lease receivable of the Group as lessor as at March 31, 2017 are as follows:-

(₹ lakhs)

Particulars	Future minimum lease receivables	Present value
Within one year of the balance sheet date	3,859.75	1,982.55
Later than one year but not later than five years from the balance sheet date	15,439.01	11,367.18
Later than five years from the balance sheet date	964.94	944.65
Total	**20,263.70**	**14,294.38**

Unearned finance income as at March 31, 2017 is ₹ 5,969.32 lakhs.

Finance lease – As lessee

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. 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 Income Statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs.

The Group has reviewed the terms and conditions of the lease arrangements and determined that all risks and rewards of ownership lie with the Group and has therefore accounted for the contracts as finance leases.

Finance lease obligation of the Group as lessee as of March 31, 2018 is as follows:-

a. The Group has entered into an agreement effective April 1, 2017 for taking seamless pipe manufacturing facility in Maharastra State on lease for 25 years. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year of the balance sheet date	180.00	25.55	154.45
Later than one year but not later than five years from the balance sheet date	720.00	235.38	484.62
Later than five years from the balance sheet date	3,420.00	2,578.97	841.03
Total	**4,320.00**	**2,839.90**	**1,480.10**

b. The Group has entered into an agreement effective January 18, 2018 for Installation and maintenance of Solar Power panels at one of the manufacturing units, the contract is for 18 years. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year of the balance sheet date	215.11	32.97	182.14
Later than one year but not later than five years from the balance sheet date	706.02	322.98	383.04
Later than five years from the balance sheet date	2,130.98	1,800.57	330.41
Total	**3,052.11**	**2,156.52**	**895.59**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

c. The Group entered into an agreement for hire of a vessel for two years with option to purchase the vessel after six months, the agreement also includes obligation on Group to purchase the vessel after two years. Vessel was capitalised at discounted value of cash outflows over two years. In the current year the vessel has been sold and lease obligation has been settled. Accordingly, disclosure for future minimum lease payments as at March 31, 2018 has not been provided.

The future minimum lease payments of the Group as lessee as at March 31, 2017 are as follows:-

(₹ lakhs)

Particulars	Future minimum lease payments	Present value
Within one year of the balance sheet date	3,895.58	3,699.36
Later than one year but not later than five years from the balance sheet date	-	-
Later than five years from the balance sheet date	-	-
Total	**3,895.58**	**3,699.36**

Finance expense not due as at March 31, 2017 is ₹ 196.22 lakhs.

51. 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 09, 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 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant - opening	**9,357.75**	9,035.71
Addition during the year	**-**	730.71
Revenue recognized	**416.59**	408.67
Government grant received in advance - closing	**8,941.16**	9,357.75

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 09, 2015 to December 08, 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 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.

c) Employment Generation Subsidy – for General category: ₹ 15,000/- per employee & for Women/SC/ST/PWD: ₹ 18,000/- 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 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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", Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant - opening	**1,480.60**	272.51
Addition/Adjustment during the year	**(197.34)**	1,232.86
Revenue recognised	**27.58**	24.77
Government grant received in advance - closing	**1,255.68**	**1,480.60**

Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a Mega unit.

The Group has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of Interest Free Loan as a Mega unit.

PICUP, on behalf of the state Government, has given Interest Free Loan. As per Indian Accounting Standard (IND AS 20) "Accounting for Government Grants" the benefit derived from concessional or without interest loan from PICUP is treated as a Government Grant and accounted for accordingly.

Balances of Government grant received in advance and income recognized during the period are as follows: (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant - opening	**259.25**	-
Addition during the year	**1,008.87**	261.31
Revenue recognised	**19.74**	2.06
Government grant received in advance - closing	**1,248.38**	**259.25**

Bellary Unit

The Group's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

Eligibility: One time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. Since our unit is eligible, we applied for capital subsidy on Effluent Treatment Plants (ETPs) and get it sanctioned from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru for capital subsidy on ETP of ₹ 31.50 lakhs.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue. There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows: (₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Government grant - opening	**31.28**	-
Addition during the year	**-**	31.50
Revenue recognised	**3.15**	0.22
Government grant received in advance - closing	**28.13**	31.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Export Promotion Capital Goods (EPCG)

The Group avails export promotion capital goods licenses. The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG Scheme

(a) EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty.

(b) Capital goods imported under EPCG Authorisation for physical exports are also exempt from IGST and Compensation Cess up to 31.3.2018 only, leviable thereon under the sub-section (7) and sub-section (9) respectively, of section 3 of the Customs Tariff Act, 1975 (51 of 1975).

(c) Capital Goods can also be procured from indigenous sources, Capital goods for the purpose of the EPCG scheme shall include:

(i) Capital Goods means plant, machinery, equipment or accessories required for manufacture or production, either directly or indirectly, of goods or for rendering services, including those required for replacement, modernisation, technological up-gradation or expansion. It includes packaging machinery and equipment, refrigeration equipment, power generating sets, machine tools, equipment and instruments for testing, research and development, quality and pollution control;

(ii) Computer systems and software which are a part of the Capital Goods being imported;

(iii) Spares, moulds, dies, jigs, fixtures, tools & refractories; and

(iv) Catalysts for initial charge plus one subsequent charge.

(d) Import of capital goods for Project Imports notified by Central Board of Excise and Customs is also permitted under EPCG Scheme.

(e) Import under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorisation.

(f) Authorisation shall be valid for import for 18 months from the date of issue of authorisation. Revalidation of EPCG authorisation shall not be permitted.

(g) In case Integrated Tax and Compensation Cess are paid in cash on imports under EPCG, incidence of the said Integrated Tax and Compensation Cess would not be taken for computation of net duty saved provided Input Tax Credit is not availed.

(h) EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Name of supporting manufacturer(s) shall be endorsed on the EPCG authorisation before installation of the capital goods in the factory / premises of the supporting manufacturer(s).

Actual User Condition

Imported capital goods shall be subject to Actual User condition till export obligation is completed and EODC is granted.

Export Obligation (EO)

(a) EO shall be fulfilled by the authorisation holder through export of goods which are manufactured by him or his supporting manufacturer, for which the EPCG authorisation has been granted.

(b) EO under the scheme shall be, over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same.

(c) In case of indigenous sourcing of Capital Goods, specific EO shall be 25% less than the EO stipulated in Para 5.01.

(d) Shipments under Advance Authorisation, DFIA, Drawback scheme or reward schemes would also count for fulfillment of EO under EPCG Scheme.

(e) Export shall be physical export. However, supplies as specified in paragraph 7.02 (a), (b), (e), (f) & (h) of FTP shall also be counted towards fulfillment of export obligation, along with usual benefits available under paragraph 7.03 of FTP.

In terms of the Indian Accounting Standard (IND AS 20) “Accounting for Government Grants”, Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating revenue.

Since the purpose of the scheme is specifically to allow import of capital goods and spares and also there is export obligation against the duty foregone. The duty foregone is accounted as government grant and to be added to the cost of the capital goods and corresponding credit to deferred revenue. The deferred revenue is accrued to revenue on meeting the export obligation against the duty foregone. The capital goods can be used as spares, capital spares and property,plant and equipment, accordingly the cost of capital goods including duty foregone will be accounted as expense, capital work in progress and property,plant and equipment.

As on the reporting date there is outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Details of government grant availed and export obligation is as follows-

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Value of capital goods imported	**5,550.87**	-
Government grant- duty forgone	**427.02**	-
Revenue recognised	**427.02**	-
Export obligation fulfiled	**2,562.13**	-
Export obligation outstanding	**-**	-

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	As at March 31, 2018	As at March 31, 2017
Issued equity shares	**31,97,57,367**	30,45,33,881
Equity shares compulsorily issuable on conversion of CCD	**-**	1,52,23,486
Weighted average shares outstanding - Basic and Diluted - A	**31,97,57,367**	31,97,57,367

Net profit available to equity holders of the Group used in the basic and diluted earnings per share was determined as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/ (loss) for the year from continuing operations after tax	**19,008.15**	20,547.95
Less : Premium on redemption of debentures	**95.02**	945.77
Profit/ (loss) for the year from continuing operations after tax for EPS = (B)	**18,913.13**	19,602.18
Basic Earnings per share (B/A) (₹)	**5.91**	6.13
Diluted Earnings per share (B/A) (₹)	**5.91**	6.13
Profit/(loss) from discontinued operations after tax for EPS = (C)	**(1,158.44)**	(9,170.90)
Basic Earnings per share (C/A) (₹)	**(0.36)**	(2.87)
Diluted Earnings per share (C/A) (₹)	**(0.36)**	(2.87)
Profit/(loss) from from continuing and discontinued operations after tax for EPS	**17,849.71**	11,377.05
Less : Premium on redemption of debentures	**95.02**	945.77
Profit/ (loss) for the year from continuing and discontinued operations after tax for EPS = (D)	**17,754.69**	10,431.28
Basic Earnings per share (D/A) (₹)	**5.55**	3.26
Diluted Earnings per share (D/A) (₹)	**5.55**	3.26

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 annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purposes within an operating segment. The impairment assessment is based on higher of value in use and fair value less cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

54. Business combinations, loss of control and Transactions with Non-controlling interest

Acquisition of Sulog Transshipment Services Limited

On June 29, 2016 the Group acquired Sulog Transshipment Services Limited. The subsidiary is engaged into transloading in deep sea business and operates a bulk cargo transhipper. 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 for Sulog Transshipment Services Limited as on the date of acquisition.

(₹ lakhs)

Particulars	As determined on acquisition date	As determined on March 31, 2017	As determined on measurement date
Purchase consideration			
Cash	6,171.67	6,171.67	6,171.67
Promissory note issued			
Total (A)	**6,171.67**	**6,171.67**	**6,171.67**
Acquisition related cost (included in selling, general and administrative expenses in the consolidated statement of profit and loss)	-	-	-

Recognised amount of Identifiable assets acquired and liabilities assumed

(₹ lakhs)

Particulars	As determined on acquisition date	As determined on March 31, 2017	As determined on measurement date
Assets acquired			
Property, Plant and equipment	14,890.92	14,890.92	14,890.92
Other non-current assets	1.44	1.44	1.44
Current assets	80.90	80.90	80.90
Liabilities assumed			
Non current liabilities	0.69	0.69	0.69
Current liabilities	6,825.09	6,825.09	6,825.09
Net identifiable assets (B)	**8,147.48**	**8,147.48**	**8,147.48**
Non controlling Interest (C)	**-**	**-**	**-**
Capital reserve (A-B+C)	**(1,975.81)**	**(1,975.81)**	**(1,975.81)**

The details of trade receivables acquired through business combination are as follows:

(₹ lakhs)

Particulars	Gross Contractual Amount of Receivable	Best estimate of amount expected not to be collected	Best estimate of amount expected to be collected
As determined on the date of acquisition	17.30	-	17.30
As determined on March 31, 2017	17.30	-	17.30
As determined on the measurement date	17.30	-	17.30

Analysis of Cash Flows on Acquisition

(₹ lakhs)

Particulars	Year ended March 31, 2017
Cash consideration paid	6,171.67
Net cash acquired with subsidiary	6.31
Investment in subsidiary net of cash acquired (A)	**6,165.36**
(included in cash flows from investing activities)	
Transaction cost of acquisition (included incash flows from operating activities) (B)	-
Total in respect to business combination (A+B)	**6,165.36**

Post-acquisition the undertaking has contributed in Profit/ (loss) of ₹ (1,127.26) lakhs for the year ended March 31, 2017.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Disposal of interest and loss of control in subsidiary JITF Shipping & Logistics (Singapore) Pte. Limited

The group has disposed of 100% shareholding in subsidiary JITF Shipping & Logistics (Singapore) Pte. Limited effective March 17, 2017, details of consideration and profit/ (loss) on disposal is as follows

Particulars	Foreign currency amount	Rate	(₹ lakhs)
Cash consideration received (SGD)	3,000	46.7093	1.40
Less: Net assets/(liabilities) of subsidiary sold (USD)	(80.74)	65.5411	(5,291.93)
Less: Currency translation adjustment			939.20
Less: Provison for doubtful loan given			5,272.97
Profit/(loss) on disposal of subsidiary			**(918.84)**

Assets and liabilities transferred

Particulars	(₹ lakhs)
Assets disposed	
Trade receivables	574.14
Cash and cash equivalents	5.13
Other current financial assets	5.49
Other current assets	84.14
Liabilities disposed	
Non-current borrowings	5,753.86
Trade payables	60.11
Other financial liabilities	141.08
Other current liabilities	5.78
Net identifiable assets	**(5,291.93)**

Disposal of interest and loss of control in subsidiary JITF Coal Logistics Limited

The group has disposed of 100% shareholding in subsidiary JITF Coal Logistics Limited effective June 30, 2016, details of consideration and profit/ (loss) on disposal is as follows:

Particulars	(₹ lakhs)
Consideration received	5.00
Less : Net assets/(liabilities) of subsidiary sold	(12.86)
Profit/(loss) on disposal of subsidiary	**17.86**

Assets and liabilities transferred

Particulars	(₹ lakhs)
Assets disposed	
Loans given	18,524.39
Cash and cash equivalents	88.51
Current tax assets (Net)	36.01
Other current assets	722.20
Liabilities disposed	
Non-current borrowings	19,381.16
Trade payables	2.81
Net identifiable assets	**(12.86)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Disposal of interest and loss of control in subsidiary Universal Tube Accessories Private Limited

The group has disposed of 100% shareholding in subsidiary Universal Tube Accessories Private Limited effective April 12, 2016, during previous year the subsidiary included in discontinued operations. Details of consideration and profit/ (loss) on disposal is as follows:

Particulars	(₹ lakhs)
Consideration received	279.31
Non-controlling interesst derecognised	253.41
Less : Net assets of subsidiary sold	517.18
Profit/(loss) on disposal of subsidiary	**15.54**

Disposal of interest and loss of control in subsidiary Jindal Saw Espana,S.L.

The group has disposed of 100% shareholding in subsidiary Jindal Saw Espana, S.L. effective March 10, 2017, during previous year, the subsidiary included in discontinued operations. Details of consideration and profit/ (loss) on disposal is as follows:

Particulars	Euro	Rate	(₹ lakhs)
Consideration received	5000.00	70.6426	3.53
Less : Net assets/(liabilities) of subsidiary sold	(71,533.23)	70.6426	(50.53)
Less: Currency translation adjustment			(200.53)
Profit/(loss) on disposal of subsidiary			**254.59**

Assets and liabilities transferred

Particulars	(₹ lakhs)
Assets disposed	
Property, Plant and Equipment	2.10
Investments	6.36
Trade receivables	7.66
Cash and cash equivalents	10.76
Other current assets	1.34
Liabilities disposed	
Non-current borrowings	56.51
Trade payables	22.24
Net identifiable assets	**(50.53)**

Disposal of interest and loss of control in subsidiary Jindal Tubular U.S.A. LLC

The group has disposed of 81% shareholding in subsidiary Jindal Tubular U.S.A. LLC effective March 30, 2017, details of consideration and profit/ (loss) on disposal is as follows:

Particulars	USD	Rate	(₹ lakhs)
Consideration received	56,78,100.00	64.845	3,681.96
Fair value of investment retained	13,31,900.00	64.845	863.67
Less: Net assets/(liabilities) of subsidiary sold	(1,55,04,452.69)	64.845	(10,053.86)
Less: Currency translation adjustment			413.54
Less: Impairement of equity component of preference shares	23,26,415.81	64.845	1,508.56
Profit/(loss) on disposal of subsidiary			**12,677.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets and liabilities transferred

Particulars	(₹ lakhs)
Assets disposed	
Property, Plant and Equipment	66,927.59
Capital work-in-progress	1,367.41
Goodwill	706.01
Other non-current financial assets	40.77
Deferred tax assets (Net)	9,500.31
Inventories	7,865.53
Trade receivables	3,775.03
Cash and cash equivalents	7.98
Other current assets	245.05
Liabilities disposed	
Non-current borrowings	91,804.36
Current borrowings	5,843.27
Trade payables	1,854.52
Other financial liabilities	452.02
Other current Liabilities	535.37
Net identifiable assets	**(10,053.86)**

55. Discontinued operations

During the current year, the Group sold all vessels held in its Ocean waterways segment. Consequent to such sale, the ocean waterways segment has been considered as discontinued operations and accordingly the results of the ocean waterways segment is presented as discontinued operations in the financial statements and the residual assets not sold as at the yearend are disclosed as assets held for sale.

The Group had identified and decided to dispose of operations in Algeria and Spain. Operation in Spain is disposed off with effect from March 10, 2017, refer Note 54 for details of consideration received and profit / (loss) on disposal. Businesses in Algeria continued to be discontinued operations.

Balance sheet of disposal group

(₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Property, Plant and Equipment	**180.01**	8.54
Other Intangible assets	**0.73**	0.92
Other non current financial assets	**17.17**	19.01
Deferred tax assets (net)	**0.47**	0.53
Other non-current assets	**5.32**	7.17
Inventories	**0.64**	1.97
Trade receivables	**1,603.22**	1,872.88
Cash and cash equivalents	**20.87**	4.69
Current Tax Assets (Net)	**0.21**	0.26
Other current assets	**991.87**	1,055.91
Assets classified as held for sale	**2,820.51**	2,971.88
Current borrowings	**3,644.36**	3,825.93
Trade payables	**166.96**	182.39
Other financial liabilities	**1.92**	4.88
Other current liabilities	**6.06**	36.10
Liabilities associated with assets classified as held for sale	**3,819.30**	4,049.30
Net liabilities associated with disposal group	**998.79**	1,077.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit and loss of disposal group

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Revenue From Operations	**505.46**	1,854.46
Other Income	**569.23**	(1,519.73
Expenses	**2,518.26**	10,232.79
Exceptional items	**2,911.95**	3,427.78
Profit/(loss) from discontinued operations	**(4,355.52)**	(13,325.84
Tax expense/ (Income)	**3,196.16**	4,145.67
Profit/(loss) for the year from discontinued operations	**(1,159.36)**	(9,180.17)
Earning per share (discontinued operations)		
Basic (₹)	**(0.36)**	(2.87)
Diluted (₹)	**(0.36)**	(2.87)

The net cash flow incurred by discontinued operations are as follows

(₹ lakhs)

Particulars	**Year ended March 31, 2018**	Year ended March 31, 2017
Operating	**3,791.71**	7,876.41
Investing	**(3,213.32)**	3.85
Financing	**(563.14)**	7,897.86

56. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)

Particulars	**Employee Benefits**	**Restoration Obligation**	**Total**
As at April 1, 2016	**7,016.46**	**10.52**	**7,026.98**
Provision during the year	2,030.38	2.88	2,033.26
Remeasurement losses accounted for in OCI	1,144.94	-	1,144.94
Payment during the year	(690.83)	-	(690.83)
Interest charge	394.00	1.08	395.08
As at March 31, 2017	**9,894.95**	**14.48**	**9,909.43**
Provision during the year	1,949.74	3.06	1,952.80
Remeasurement gains accounted for in OCI	(265.28)	-	(265.28)
Payment during the year	(825.24)	-	(825.24)
Interest charge	711.07	1.45	712.52
As at March 31, 2018	**11,465.24**	**18.99**	**11,484.23**
As at March 31, 2017			
Current	1,160.53	-	1,160.53
Non Current	8,734.42	14.48	8,748.90
As at March 31, 2018			
Current	1,475.70	-	1,475.70
Non Current	9,989.54	18.99	10,008.53

The expected outflow of provisions for restoration obligation is 42 to 44 years.

Refer Note 3.25 for nature and brief of employee benefit provision and restoration obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

57. Exceptional Items

a) for the year ended March 31, 2018

Description of exceptional item	(₹ lakhs)
Loss on sale of vessels	9,080.58
Total	**9,080.58**

b) for the year ended March 31, 2017

Description of exceptional item	(₹ lakhs)
Loss on sale of vessels	2,457.33
Loss/(Profit) on cessation of holding subsidiary relationship #	(12,046.54)
Total	**(9,589.21)**

Refer note no 54 for loss/(profit) on disposal of subsidiaries

58. 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	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%	51%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
7	Greenray Holdings Limited	UK	Investment holding	100%	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%	100%
9	JITF Shipyards Limited	India	Inland shipping	100%	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B. Indirect Subsidiaries

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
	Indirect Subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100%	100%
3	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	75%	75%
4	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
5	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
6	Jindal International FZE	UAE	Investment holding	100%	100%
7	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
8	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
9	Jindal Intellicom, LLC	USA	Call Centre and advisory	98.78%	98.78%
10	World Transload & Logistics LLC	USA	Investment holding	100%	100%
11	5101 Boone LLP	USA	Property holding	100%	100%
12	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
13	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
14	Boone Real Property Holding LLC	USA	Property holding	100%	100%
15	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
16	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%	51%

The associate considered in the consolidated financial statements is:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2018	As at March 31, 2017
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	36%	36%

Details of controlled trust:

S.No.	Name of the entity	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
3	IUP Jindal Metals & Alloys Limited Employee group gratuity scheme	India	Company's employee gratuity trust
4	JITF Shipyards Limited Employee group gratuity trust	India	Company's employee gratuity trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

59. Financial information pursuant to Schedule III of Companies Act, 2013

S.No.	Name of the entity	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	(₹ lakhs)	As % of consoli-dated profit and loss	(₹ lakhs)	As % of consolida-ted other Compreh-ensive income	(₹ lakhs)	As % of consolida-ted Total Compreh-ensive income	(₹ lakhs)
	Parent								
	Jindal SAW Limited	108%	5,91,302.68	198%	35,383.64	-6%	184.72	238%	35,568.36
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-8%	(41,829.56)	-166%	(29,576.52)	0%	8.05	-197%	(29,568.47)
2	IUP Jindal Metals & Alloys Limited	2%	10,929.95	9%	1,646.79	0%	(10.62)	11%	1,636.17
3	Jindal Intellicom Limited	1%	3,653.86	0%	22.74	-2%	67.77	1%	90.51
4	JITF Shipyards Limited	2%	9,127.29	0%	(52.70)	0%	(2.22)	0%	(54.92)
5	iCom Analytics Limited	0%	(12.46)	0%	3.21	0%	0.36	0%	3.57
6	Quality Iron and Steel Limited	0%	(1.38)	0%	(0.09)	0%	-	0%	(0.09)
7	Jindal Tubular (India) Limited	0%	15.33	2%	388.08	0%	3.31	3%	391.39
8	Jindal Quality Tubular Limited	0%	1,573.17	-13%	(2,385.19)	1%	(23.94)	-16%	(2,409.13)
9	Sulog Transshipment Services Limited	1%	6,993.23	-5%	(844.87)	0%	-	-6%	(844.87)
	Foreign								
1	Jindal Saw Gulf L.L.C.	5%	29,789.48	-26%	(4,616.31)	4%	(121.76)	-32%	(4,738.07)
2	Jindal Saw Holdings FZE	1%	8,186.77	-7%	(1,193.56)	1%	(16.61)	-8%	(1,210.17)
3	Jindal Saw Middle East FZC	2%	8,850.84	-11%	(1,914.99)	2%	(46.65)	-13%	(1,961.64)
4	Jindal International FZE	0%	1.01	0%	(7.27)	0%	(0.11)	0%	(7.38)
5	Ralael Holdings Limited	1%	7,545.42	-6%	(1,156.37)	-19%	548.67	-4%	(607.70)
6	Jindal Saw Italia S.P.A.	0%	770.72	-16%	(2,922.01)	102%	(2,921.15)	-39%	(5,843.16)
7	Greenray Holdings Limited	0%	(259.14)	0%	(65.03)	5%	(147.30)	-1%	(212.33)
8	Derwent Sand SARL	0%	(1,277.49)	-1%	(243.31)	-30%	871.51	4%	628.20
9	S.V. Trading Limited	5%	29,116.14	-1%	(253.27)	-4%	116.75	-1%	(136.52)
10	World Transload & Logistics LLC *	1%	7,500.78	4%	776.80	-1%	18.02	5%	794.82
11	Jindal Saw USA, LLC	5%	28,969.80	27%	4,737.03	-3%	82.67	32%	4,819.70
12	Drill Pipe International LLC	0%	1,013.78	-5%	(805.58)	1%	(30.52)	-6%	(836.10)
13	Jindal Intellicom LLC	0%	(6.35)	0%	(6.27)	0%	-	0%	(6.27)
	Non-Controlling Interest in all Subsidiaries	-5%	(29,640.08)	-106%	(18,947.81)	3%	(93.84)	-127%	(19,041.65)
	Associate - (investment as per equity method)								
1	Jindal Fittings Limited	0%	-	-3%	(540.43)	0%	(0.33)	-4%	(540.76)
	Consolidation adjustments	-22%	(1,22,674.09)	226%	40,423.00	47%	(1,364.16)	261%	39,058.84
	Total	**100%**	**5,49,639.70**	**100%**	**17,849.71**	**100%**	**(2,877.38)**	**100%**	**14,972.33**

The above figures for Parent, its subsidiaries and associate are before inter-company eliminations and consolidation adjustments.

* 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

60. Jindal ITF Ltd., the subsidiary of the Parent has secured interim awards of ₹ 15,850.05 lakhs during 2017-18 and ₹ 19,781.14 lakhs in the month of April 2018 in respect of dispute with one of its customers. The arbitration proceeding in this matter is at an advanced stage. Based on the current status of the matter and the legal advice obtained, the Group is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited amounting to ₹ 1,03,519.61 lakhs and consequently no adjustment is required to be made on the said carrying amount.

61. Information related to standalone financial statement

Parent Company is listed on stock exchange in India. Parent Company has prepared standalone financial statement as required under Companies Act, 2013 and listing requirements. The standalone financial statement is available on Parent's web site for public use.

62. Events occurring after the balance sheet date

The Board of directors of the Parent Company have recommended dividend for financial year 2017-18. For details of dividend, refer Note 38.3.

63. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

64. The Consolidated financial statement for the year ended March 31, 2018 are adopted and authorised for issue by Board of Directors of the Parent on dated May 25, 2018.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 25, 2018

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 33rd 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, 27th September, 2018, at 12:30 p.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 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. Sminu Jindal, Managing Director (DIN: 00005317), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Neeraj Kumar, Group CEO & whole-time Director (DIN: 01776688), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. 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 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to such approvals as may be necessary, Shri Neeraj Kumar be and is hereby proposed to re-appoint as Group CEO & Whole-time Director of the Company for a further period of 5 years with effect from 1st July, 2018 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 Section 197 read with Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Shri Neeraj Kumar :-

   CTC : Not exceeding an overall ceiling of ₹ 10 crores per annum as recommended by the Nomination & Remuneration Committee.

   Perks :

   1. One Club membership for self and family.
   2. Company maintained 2 chauffeur driven vehicles.
   3. Medical Insurance for self and Family (Dependants).
   4. Other allowances and perquisites as per the Company policy as is customary for such a position.

   The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof and he shall be liable to retire by rotation.

   "RESOLVED FURTHER THAT his appointment can be terminated by giving two months notice or salary in lieu thereof by either party.

NOTICE

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 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 ₹ 10,00,000 (Rupees Ten Lakhs only) plus other applicable taxes 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 2018-19 be and is hereby ratified."

7. 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 section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, starting from the year ended 31st March, 2017."

8. 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 tranches, aggregating up to ₹ 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."

9. 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

NOTICE

"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 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, 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 tranches, Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ 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.

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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, 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/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 required 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."

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, 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

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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 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).

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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.

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."

11. 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 62[3] and other applicable provisions, if any, of the Companies Act, 2013 [including un-repealed provisions of the Companies Act, 1956, if any], and the relevant rules issued and notified thereunder, as amended from time to time, the Memorandum and Articles of Association of the Company, and all other applicable laws [including any statutory modification(s) or re-enactment thereof for the time being in force], consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company that in the event of default by the Company to comply with the terms and conditions of the Working Capital Facility Agreement [subject to cure periods / grace periods, where provided for], the Lenders shall have the right to convert the whole or part of the outstanding due amounts under the Working Capital Facility, into equity shares of the

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Company at a value as determined by the Lenders, subject to the provisions of the Companies Act, 2013 and the applicable law, and in the manner specified by the Lenders, in accordance with the Working Capital Facility Agreement.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to issue and allot to the Lenders the number of equity shares for conversion of the said portion of the outstanding due amounts under the Working Capital Facility or for such lesser amount as may be desired by the Lenders on exercise of such option in accordance with the Working Capital Facility Agreement and for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as the Lenders may require, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, size and terms and conditions of the offer / issue, including but not limited to valuation of the equity shares and the premium to be charged at the time of conversion, if any, to accept and give effect to any modifications, changes, variations, alterations, deletions and additions as the Lenders may require without requiring any further approval of the members, to finalize and execute all documents and writings and to give such directions and / or instructions as may be necessary, proper, desirable or expedient as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to accept such modifications, amendments and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

12. 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 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, Options (as defined below) or units (by whatever name called) under the 'Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 ("SAR Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/ subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the SAR Scheme 2018 under the SBEB Regulations or any other

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regulations framed by SEBI or under the Act, to receive the benefits of increase/ appreciation in the price of shares of the Company ("Options") on such terms and conditions, as may be determined by the Board in accordance with the provisions of SAR Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SAR Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SAR Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the SAR Scheme 2018 and grant the Options (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Options may be allotted in accordance with SAR Scheme 2018 either directly to the Eligible Employees or to /through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

13. 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 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the

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SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 ("SAR Scheme 2018") referred to in the Special Resolution under Item No. 12 above, also to or to the benefit of such person(s) who are permanent employees of subsidiary companies/ group company of the Company, whether working in India or outside India, and / or to the directors of the subsidiary/ group companies of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the SAR Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefit of increase/ appreciation in the price of shares of the Company ("Options") on such terms and conditions, as may be determined by the Board in accordance with the provisions of SAR Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations to the extent that the Options offered under SAR Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit set out in SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SAR Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SAR Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the SAR Scheme 2018 and grant the Options (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Options may be allotted in accordance with SAR Scheme 2018 either directly to the Eligible Employees or through/to the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SAR Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

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

    "RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations, for the purpose of implementation of the SAR Scheme 2018 from time to time;

    RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

    RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

15. 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 the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, options/benefits (by whatever name called) under the 'Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/ subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the GEB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefit and rights such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("General Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of GEB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

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RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect GEB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate GEB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the GEB Scheme 2018 and grant the General Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the General Benefits may be allotted in accordance with GEB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to GEB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of GEB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

16. 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 the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018") referred to in the Special Resolution under Item No. 15 above, also to or to the benefit of such person(s) who are employees of subsidiary/ group companies of the Company, whether working in

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India or outside India, and / or to the directors of the subsidiary companies/ group company of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the GEB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefits and rights such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("General Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of GEB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations [to the extent that the General Benefits offered under GEB Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit under the GEB Scheme 2018];

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect GEB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate GEB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the GEB Scheme 2018 and grant the General Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the General Benefits may be allotted in accordance with GEB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to GEB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of GEB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

17. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be

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permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations, for the purpose of implementation of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018") from time to time;

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

18. 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 the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to design, formulate , implement , grant, vest and allot, from time to time and in one or more tranches, options/benefits (by whatever name called) under the 'Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018"), the salient features of which are set out in the statement annexed to this notice, to or to the benefit of such person(s) as decided by the Board including but not limited to persons who are employees of the Company/subsidiaries/group companies whether working in India or outside India, and / or to the directors of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the RB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the retirement benefit and rights ("Retirement Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of RB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect RB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate RB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

NOTICE

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the RB Scheme 2018 and grant the Retirement Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Retirement Benefits may be allotted in accordance with RB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

19. 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 the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018") referred to in the Special Resolution under Item No. 18 above, also to or to the benefit of such person(s) who are employees of subsidiary/ group companies of the Company, whether working in India or outside India, and / or to the directors of the subsidiary / group companies of the Company, and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations and the Act (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person restricted from being granted rights under the RB Scheme 2018 under the SBEB Regulations or any other regulations framed by SEBI or under the Act, to receive the benefits and rights such as loan for personal expenses, marriage, education, children's study

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medical expenses, etc., ("Retirement Benefits") on such terms and conditions, as may be determined by the Board in accordance with the provisions of RB Scheme 2018 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations [to the extent that the Retirement Benefits offered under RB Scheme 2018 to the Eligible Employees of the subsidiary/group companies shall be subsumed in the aggregate limit under the RB Scheme 2018];

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect RB Scheme 2018 as per the terms approved in this resolution read with the statement annexed to this notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate RB Scheme 2018, subject to compliance with the SBEB Regulations, other regulations framed by SEBI and the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the Board to implement the RB Scheme 2018 and grant the Retirement Benefits (and any other benefits under any other employee benefit scheme as may be approved by the Board and the shareholders of the Company) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations;

RESOLVED FURTHER THAT the Retirement Benefits may be allotted in accordance with RB Scheme 2018 directly to the Eligible Employees through the Jindal Saw Employee Welfare Trust;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RB Scheme 2018;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RB Scheme 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

20. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, subject to the Applicable Laws, consent of the member(s) of the Company be and is hereby accorded for acquisition of equity shares of the Company, in one or more tranches, from the secondary market subject to the overall limits specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, by the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the SBEB Regulations, for the purpose of implementation of the Jindal Saw Limited General Employee Benefit Scheme 2018 ("RB Scheme 2018") from time to time;

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RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, etc. of the Company, the number of shares of the Company to be acquired from the secondary market by the Jindal Employee Welfare Trust shall be appropriately adjusted in accordance with the SBEB Regulations;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any committee thereof or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the member(s) of the Company."

21. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, subject to the applicable laws, rules and regulations, as may be prevailing at that time, consent of the member(s) of the Company be and is hereby accorded to the board of directors of the Company (including the committee constituted by the Board or any other committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) ("Board") to create, formulate, design and implement the (i) Jindal Saw Limited Stock Appreciation Rights Scheme 2018 ("SAR Scheme 2018"); (ii) Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018"); and (iii) Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018"); and grant the options (by whatever name called and provided in the SAR Scheme 2018), the general benefits (by whatever name called and provided under the GEB Scheme 2018) and the retirement benefits (by whatever name called and provided in the RB Scheme 2018) respectively to the eligible employees (as prescribed by the board) through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be settled in a manner permissible under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SAR Scheme 2018, GEB Scheme 2018 and RB Scheme 2018 by the Board (any committee including but not limited to the compensation committee thereof) and/or the Jindal Saw Employee Welfare Trust and to take all such steps and do all acts as may be incidental or ancillary thereto."

Place : New Delhi
Date : 14th August, 2018

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 convenience of members the route map of the venue of the meeting is depicted 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 21st September, 2018 to 27th September, 2018 (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 20th September, 2018 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 20th September, 2018.
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 March, 2010 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 31st October, 2017.

NOTICE

12. Members are advised that details of unclaimed dividend in respect of the financial year ended 31st March, 2011 up to the financial year ended 31st March, 2017 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 . Further, as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the shares in respect of which the dividend has not be claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.
13. 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.

    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 shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
15. As per SEBI Circular dated 8th June, 2018, No transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository
16. 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 2017-18 is being sent through permitted mode and also be available on the Company's website www.jindalsaw.com for their download.
17. 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.

NOTICE

The procedure with respect to e-voting is provided below: -

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

NOTICE

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

i) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTICE

General Guidelines for shareholders:

1. 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

A. The e-voting period commences at 9.00 a.m. on Monday, 24th September, 2018 and ends at 5.00 p.m. on Wednesday, 26th September, 2018. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

B. 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 20th September, 2018.

C. 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.

D. 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.

E. 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.

F. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Place : New Delhi
Date : 14th August, 2018

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. 5:

The members of the Company in their meeting held on 28th September, 2013 approved the appointment of Shri Neeraj Kumar as Group CEO and Whole-time Director of the Company, liable to retire by rotation, for the period of Five years effective from 01st July, 2013.

Your Directors in their meeting held on 25th May, 2018, based on the recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Shri Neeraj Kumar as Group CEO and Whole-time Director of the Company, liable to retire by rotation, for further period of five year effective from w.e.f. 1st July, 2018 subject to the approval of members in a general meeting. Shri Neeraj Kumar has brought in new style of management with his energetic and complete clarity in the thought and the performance at Group Level had improved because of his efforts and contribution. Considering his result oriented approach and improvement in the performance of the Company, it would in the best interest of the company that shri Neeraj Kumar shall continue as the Group CEO and Whole-time director of the Company.

Shri Neeraj Kumar is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The remuneration of Shri Neeraj Kumar 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 Shri Neeraj Kumar shall not exceed the overall remuneration to be approved by the members in this annual general meeting as below:

CTC : Not exceeding an overall ceiling of ₹ 10 crores per annum as recommended by the Nomination & Remuneration Committee.

Perks :

1. One Club membership for self and family.
2. Company maintained 2 chauffeur driven vehicles.
3. Medical Insurance for self and Family (Dependants).
4. Other allowances and perquisites as per the Company policy as is customary for such a position.

The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof.

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, the remuneration to be paid to Shri Neeraj Kumar by way of salary and perquisites as specified above shall be subject to the approval by the Central Government, if required.

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.

NOTICE

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 Group CEO and Whole-time Director may be terminated by the Company or by the concerned Director by giving 3 months prior notice in writing.

Save and except Shri Neeraj Kumar, 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. 5 of the Notice.

The Board recommends resolution as set out at Item No. 5 of the Notice for approval by the shareholders as special resolution.

Item No. 6:

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 2018-19.

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 by way of ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

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. 6 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 7:

The Members at the annual general meeting on 27th September, 2012 had approved the payment of remuneration by way of commission to the Directors in accordance with the provisions of than applicable Companies Act, 1956 for the period of 5 years from the year ended 31st March, 2012.

The Non-Executive Directors including the Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, information systems, and finance. The Board is of the view that it is necessary that adequate compensation be given to the Non-Executive Directors and the Independent Directors so as to compensate them for their time and efforts.

Accordingly, it is proposed that in terms of section 197 of the Act, the Non-Executive Directors (apart from the Managing Director and Whole-time Directors) be paid, for each of the five consecutive years from the year ended 31st March, 2017, remuneration by way of commission, not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act. This remuneration will be distributed amongst Directors in accordance with the directions given by the Board

Save and except all the non-executive Directors, 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.

NOTICE

The Board recommends resolution as set out at Item No. 7 of the Notice for approval by the shareholders as special resolution.

Item No. 8:

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 prior 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 tranches on private placement basis.

An enabling resolution as set out at Item No. 8 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 crores 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. 8 of the Notice for approval by the shareholders as special resolution.

Item No. 9:

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.

It is, therefore, proposed that the Board of Directors be authorised by way of an enabling special resolution as at Item No. 9 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 to 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.

NOTICE

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. 9 of the Notice for approval by the shareholders as special resolution.

Item No. 10

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.

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. 10 of the Notice for approval by the shareholders as special resolution.

Item No. 11:

The Company has availed various working capital facilities from the consortium of banks headed by State Bank of India. One of the conditions of working capital facilities granted by the consortium of banks is in case of default committed by the Company either in repayment of working capital facilities or interest on it, the banks can convert the whole or part of the outstanding due amounts under the Working Capital Facility including interest into the equity shares of the company at the value determined by these banks subject to the applicable laws and in the manner specified by them. At present, the Company has availed the working capital facilities from consortium of banks up to ₹ 5000 crores in aggregate.

NOTICE

As per the provisions of Section 62 of the Companies Act, 2013, the working capital facilities including interest can be converted into equity shares of the Company with the approval of the shareholders by way of special resolution. Therefore, the consortium of banks has insisted that the Company should obtain the approval of the shareholders by way of special resolution. Therefore, the shareholders of the Company are requested to accord their approval to the proposed resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

The Board recommends the Special Resolutions set out at Item No.11 of the Notice for approval by the members

Item No. 12 to 14:

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committees of the board and any other committee which the Board may constitute to act as the Compensation Committee under the SBEB Regulations or their delegated authority) has proposed 'Jindal Saw Stock Appreciation Rights Scheme 2018' ("SAR Scheme 2018"). As members are aware, employee benefit schemes such as the SAR Scheme 2018 are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise and motivate professionals and reward exceptional performance.

The salient features of SAR Scheme 2018 are set out as per SEBI circular and are as under:

a. Brief description of the scheme – SAR Scheme 2018

   SAR Scheme 2018 is intended to reward the Eligible Employees (as described under clause (c) herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. SAR Scheme 2018 will help to retain talent in the organization as the Company views stock appreciation rights ("Options") as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. Total number of Options to be granted

   The Options to be granted to the Eligible Employees under SAR Scheme 2018, in one or more tranches, shall be within the overall limit and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") such that there is no breach of the limits set out under the SBEB Regulations.

   The Options which do not vest would be available for re-grant to be disposed of by the Board in the manner provided under the SBEB Regulations.

c. Identification of class of employees entitled to participate in SAR Scheme 2018

   Following classes of employees are entitled to participate in SAR Scheme 2018 ("Eligible Employees"):

   (i) employee of the Company who has been working in India or outside India, as decided by the Board or any committee thereof; or

   (ii) director of the Company, whether whole-time or not but excluding independent director; or

NOTICE

(iii) employee as defined in (i) or (ii) above of subsidiary companies, in India or outside India, or of a group company of the Company; or

(iv) such other persons as decided by the Board in compliance with the terms of the SBEB Regulations.

Following persons are not entitled to participate in SAR Scheme 2018:

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested

The Options granted can vest only to the Eligible Employees. The Board may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options.

The maximum vesting period may extend up to five years from the date of grant of Options or such other period as may be decided by the Board exceeding one year.

e. Exercise price or pricing formula

The Board will determine the exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (that is, latest available closing price on a recognised stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant.

f. Exercise period and the process of Exercise

Exercise Period would commence from the vesting date and would expire not later than five years from the date of grant of Options or such other period as may be decided by the Board.

The vested Options are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on execution of such documents, as may be prescribed by the Board from time to time.

g. Appraisal process for determining the eligibility under SAR Scheme 2018

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance linked parameters such as work performance, company performance, business performance and such other parameters as may be decided from time to time.

h. Maximum number of Options to be issued

The number of Options to be granted to an Eligible Employee under SAR Scheme 2018 can be decided by the Board. However, the maximum number of Options that may be granted shall not exceed the limit as set out under the SBEB Regulations.

NOTICE

i. Maximum quantum of benefits to be provided per employee under SAR Scheme 2018

[The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.] Eligible Employee shall not have the right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted.

j. Whether SAR Scheme 2018 is to be implemented and administered directly by the Company or through Jindal Saw Employee Welfare Trust

SAR Scheme 2018 may be implemented either by the Company directly or through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be set up in a manner as permissible under the SBEB Regulations and subject to applicable compliances, as may be decided by the Board.

k. Whether SAR Scheme 2018 involves new issue of shares by the Company or secondary acquisition by the Jindal Saw Employee Welfare Trust or both

SAR Scheme 2018 may be implemented either by issuance of new shares of the Company or by secondary acquisition or by both.

l. The amount of loan to be provided for implementation of SAR Scheme 2018 by the Company to the Jindal Saw Employee Welfare Trust

The Company may provide a loan to the Jindal Saw Employee Welfare Trust, in compliance with the applicable law including SBEB Regulations and other regulations issued by SEBI from time to time for implementation of SAR Scheme 2018.

m. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the SAR Scheme 2018

The total number of shares held by the Jindal Saw Employee Welfare Trust shall [not exceed 5%] of the paid up share capital of the Company as at the end of the preceding financial year, subject to the terms and provisions of the SBEB Regulations.

n. Accounting and Disclosure Policies

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

Regulation 6(1) of SBEB Regulations requires that every stock appreciation right scheme shall be approved by the members of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 12 of this Notice is proposed for approval by members.

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company (ies). Accordingly, the Special Resolution set out at Item No. 13 of this Notice is proposed for approval by members.

NOTICE

The special resolutions set out at Item No. 14 propose to authorize the Board to implement the SAR Scheme 2018 through the Jindal Saw Employee Welfare Trust and to authorize the Jindal Saw Employee Welfare Trust to acquire equity shares of the Company from the secondary market in future, if required. In terms of the SBEB Regulations, employees' welfare schemes such as the SAR Scheme 2018 can be implemented by way of secondary acquisition. It is proposed that the SAR Scheme 2018 be implemented by way of inter-alia secondary acquisition through Jindal Saw Employee Welfare Trust.

The SAR Scheme 2018 shall conform to the SBEB Regulations.

The SBEB Resolutions inter-alia provide that if the scheme involves secondary acquisition, then it is mandatory for the Company to implement such scheme through a trust, subject to compliance of conditions stated in the SBEB Regulations. It is intended that the Jindal Saw Employee Welfare Trust acquires equity shares of the Company from the secondary market and/or by way of a gift and utilize the same upon exercise of stock appreciation options by option holders.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under SAR Scheme 2018 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 12 to 14 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos.12 to 14 of this Notice for approval by the members

Item No. 15 to 17

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committees of the board and any other committee which the Board may constitute to act as the Compensation Committee under the SBEB Regulations or their delegated authority) has proposed 'Jindal Saw General Employee Benefit Scheme 2018' ("GEB Scheme 2018"). As members are aware, employee benefit schemes such as the GEB Scheme 2018 are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise and motivate professionals and reward exceptional performance.

At no point will the equity shares of the Company exceed 10 % of the book value or market value or fair value of the total assets of the scheme, whichever is lower, as appearing in the latest balance sheet of the Company for the purpose of the GEB Scheme 2018.

The salient features of GEB Scheme 2018 are set out as per SEBI circular and are as under:

a. Brief description of the scheme – GEB Scheme 2018

   GEB Scheme 2018 is intended to reward the Eligible Employees (as described under clause (c) herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. GEB Scheme 2018 will help to retain talent in the organization as the Company views general employee benefit rights as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. Benefits under the GEB Scheme 2018

   The eligible employees to be granted employment benefits such as loan for personal expenses, marriage, education, children's study medical expenses, etc., ("General Benefits") under GEB Scheme 2018, in one or more tranches, and on such terms as prescribed under the GEB Scheme 2018, in compliance with the SBEB Regulations.

NOTICE

c. Identification of class of employees entitled to participate in GEB Scheme 2018

Following classes of employees are entitled to participate in GEB Scheme 2018 ("Eligible Employees"):

(i) employee of the Company who has been working in India or outside India, as decided by the Board or any committee thereof; or

(ii) director of the Company, whether whole-time or not but excluding independent director; or

(iii) employee as defined in (i) or (ii) above of subsidiary/ group companies, in India or outside India; or

(iv) such other persons as decided by the Board in compliance with the terms of the SBEB Regulations.

Following persons are not entitled to participate in GEB Scheme 2018:

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements for availing the benefits under the GEB Scheme 2018

The Board may, at its discretion, lay down certain performance matrix, other terms and conditions on the achievement of which General Benefits may be availed under the GEB Scheme 2018 by an Eligible Employee.

e. Process of Exercise

The vested General Benefits are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such benefits in such manner and on execution of such documents, as may be prescribed by the Board from time to time.

f. Appraisal process for determining the eligibility under GEB Scheme 2018

The Eligible Employees as per the criteria determined by the Board can be granted General Benefits based on performance linked parameters such as employment period, work performance, company performance, business performance and such other parameters as may be decided from time to time.

g. Whether GEB Scheme 2018 is to be implemented and administered directly by the Company or through a trust

GEB Scheme 2018 may be implemented either by the Company directly or through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be set up in a manner as permissible under the SBEB Regulations and subject to applicable compliances, as may be decided by the Board.

h. Whether corpus for the GEB Scheme 2018 involves new issue of shares by the Company or secondary acquisition by the trust or both

GEB Scheme 2018 may be implemented utilising the corpus generated either by issuance of new shares of the Company or by secondary acquisition or by both.

i. The amount of loan to be provided for implementation of GEB Scheme 2018 by the Company to the Jindal Saw Employee Welfare Trust

NOTICE

The Company may provide a loan to the Jindal Saw Employee Welfare Trust, in compliance with the applicable law including SBEB Regulations and other regulations issued by SEBI from time to time for implementation of GEB Scheme 2018.

j. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the corpus for the GEB Scheme 2018

The total number of shares held by the Jindal Saw Employee Welfare Trust shall [not exceed 2%] of the paid up share capital of the Company as at the end of the preceding financial year, subject to the other terms and provisions of the SBEB Regulations.

k. Accounting and Disclosure Policies

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

Regulation 6(1) of SBEB Regulations requires that every general employee benefit right scheme shall be approved by the members of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 15 of this Notice is proposed for approval by members.

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of a general employee benefit scheme are to be extended to employees of the subsidiary company (ies). Accordingly, the Special Resolution set out at Item No. 16 of this Notice is proposed for approval by members.

The special resolutions set out at Item No. 17 propose to authorize the Board to implement the GEB Scheme 2018 through the Jindal Saw Employee Welfare Trust and to authorize the Jindal Saw Employee Welfare Trust to acquire equity shares of the Company from the secondary market in future, if required. In terms of the SBEB Regulations, employees' welfare schemes such as the GEB Scheme 2018 can be implemented by way of secondary acquisition. It is proposed that the GEB Scheme 2018 be implemented by way of inter-alia secondary acquisition through Jindal Saw Employee Welfare Trust.

The GEB Scheme 2018 shall conform to the SBEB Regulations.

The SBEB Resolutions inter-alia provide that if the scheme involves secondary acquisition, then it is mandatory for the Company to implement such scheme through a trust, subject to compliance of conditions stated in the SBEB Regulations. It is intended that the Jindal Saw Employee Welfare Trust acquires equity shares of the Company from the secondary market and/or by way of a gift and utilize the same upon exercise of General Benefits rights by the right holders.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted General Benefits under GEB Scheme 2018 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 15 to 17 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos.15 to 17 of this Notice for approval by the members

Item No. 18 to 20

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the committees of the board and any other committee which the Board may constitute to act as the Compensation Committee under the SBEB Regulations or their delegated authority) has proposed

NOTICE

'Jindal Saw Retirement Benefit Scheme 2018' ("RB Scheme 2018"). As members are aware, employee benefit schemes such as the RB Scheme 2018 are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise and motivate professionals and reward exceptional performance.

At no point will the equity shares of the Company exceed 10 % of the book value or market value or fair value of the total assets of the scheme, whichever is lower, as appearing in the latest balance sheet of the Company for the purpose of the RB Scheme 2018.

The salient features of RB Scheme 2018 are set out as per SEBI circular and are as under:

a. Brief description of the scheme – RB Scheme 2018

RB Scheme 2018 is intended to reward the Eligible Employees (as described under clause (c) herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. RB Scheme 2018 will help to retain talent in the organization as the Company views retirement benefits as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. Benefits under the RB Scheme 2018

The eligible employees to be granted retirement benefits ("Retirement Benefits") under RB Scheme 2018, in one or more tranches, and on such terms as prescribed under the RB Scheme 2018, in compliance with the SBEB Regulations.

c. Identification of class of employees entitled to participate in RB Scheme 2018

Following classes of employees are entitled to participate in RB Scheme 2018 ("Eligible Employees"):

(i) employee of the Company who has been working in India or outside India, as decided by the Board or any committee thereof; or

(ii) director of the Company, whether whole-time or not but excluding independent director; or

(iii) employee as defined in (i) or (ii) above of subsidiary/ group companies, in India or outside India; or

(iv) such other persons as decided by the Board in compliance with the terms of the SBEB Regulations.

Following persons are not entitled to participate in RB Scheme 2018:

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements for availing the benefits under the RB Scheme 2018

The Board may, at its discretion, lay down certain performance matrix, other terms and conditions on the achievement of which benefits may be availed under the RB Scheme 2018 by an Eligible Employee.

e. Process of Exercise

The vested Retirement Benefits are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such benefits in such manner and on execution of such documents, as may be prescribed by the Board from time to time.

NOTICE

f. Appraisal process for determining the eligibility under RB Scheme 2018

The Eligible Employees as per the criteria determined by the Board can be granted Retirement Benefits based on performance linked parameters such as employment period, work performance, company performance, business performance and such other parameters as may be decided from time to time.

g. Whether RB Scheme 2018 is to be implemented and administered directly by the Company or through a trust

RB Scheme 2018 may be implemented either by the Company directly or through the Jindal Saw Employee Welfare Trust or such other name as may be permitted by the relevant sub-registrar at the time of settlement ("Jindal Saw Employee Welfare Trust"), to be set up in a manner as permissible under the SBEB Regulations and subject to applicable compliances, as may be decided by the Board.

h. Whether corpus for the RB Scheme 2018 involves new issue of shares by the Company or secondary acquisition by the trust or both

RB Scheme 2018 may be implemented utilising the corpus generated either by issuance of new shares of the Company or by secondary acquisition or by both.

i. The amount of loan to be provided for implementation of RB Scheme 2018 by the Company to the Jindal Saw Employee Welfare Trust

The Company may provide a loan to the Jindal Saw Employee Welfare Trust, in compliance with the applicable law including SBEB Regulations and other regulations issued by SEBI from time to time for implementation of RB Scheme 2018.

j. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the corpus for the RB Scheme 2018

The total number of shares held by the Jindal Saw Employee Welfare Trust shall [not exceed 2%] of the paid up share capital of the Company as at the end of the preceding financial year, subject to the other terms and provisions of the SBEB Regulations.

k. Accounting and Disclosure Policies

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

Regulation 6(1) of SBEB Regulations requires that every retirement benefit scheme shall be approved by the members of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 18 of this Notice is proposed for approval by members.

As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of a retirement benefit scheme are to be extended to employees of the subsidiary company(ies). Accordingly, the Special Resolution set out at Item No. 19 of this Notice is proposed for approval by members.

The special resolutions set out at Item No. 20 propose to authorize the Board to implement the RB Scheme 2018 through the Jindal Saw Employee Welfare Trust and to authorize the Jindal Saw Employee Welfare Trust to acquire equity shares of the Company from the secondary market in future, if required. In terms of the SBEB Regulations, employees' welfare schemes such as the RB Scheme 2018 can be implemented by way of secondary acquisition. It is proposed that the RB Scheme 2018 be implemented by way of inter-alia secondary acquisition through Jindal Saw Employee Welfare Trust.

NOTICE

The RB Scheme 2018 shall conform to the SBEB Regulations.

The SBEB Resolutions inter-alia provide that if the scheme involves secondary acquisition, then it is mandatory for the Company to implement such scheme through a trust, subject to compliance of conditions stated in the SBEB Regulations. It is intended that the Jindal Saw Employee Welfare Trust acquires equity shares of the Company from the secondary market and/or by way of a gift and utilize the same upon exercise of Retirement Benefit right by the right holders.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Retirement Benefits under RB Scheme 2018 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 18 to 20 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos.18 to 20 of this Notice for approval by the members

Item No. 21

In accordance with the provisions of the applicable law, the Companies Act, 2013 read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"), the (i) Jindal Saw Limited Stock Appreciation Rights Scheme 2018 ("SAR Scheme 2018"); (ii) Jindal Saw Limited General Employee Benefit Scheme 2018 ("GEB Scheme 2018"); and (iii) Jindal Saw Limited Retirement Benefit Scheme 2018 ("RB Scheme 2018"); and grant the options (by whatever name called and provided in the SAR Scheme 2018), the general benefits (by whatever name called and provided under the GEB Scheme 2018) and the retirement benefits (by whatever name called and provided in the RB Scheme 2018) respectively to the eligible employees (as prescribed by the Board) are proposed to be implemented by the 'Jindal Saw Employee Welfare Trust' or such other name as may be permitted by the relevant sub-registrar at the time of settlement, to be settled in a manner permissible under the applicable law including the SBEB Regulations ("Jindal Saw Welfare Trust") .

Jindal Saw Welfare Trust shall conform to the regulations under the SBEB Regulations

Directors / Key Managerial Personnel of the Company / their relatives who may be granted options and/or rights (by whatever name called) under the SAR Scheme 2018, GEB Scheme 2018 and/or RB Scheme 2018 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 21 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item No.21 of this Notice for approval by the members

Place : New Delhi
Date : 14th August, 2018

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	Shri Neeraj Kumar
Director Identification No.	00005317	01776688
Date of Birth	18.01.1973	02.05.1963
Date of Appointment	01.09.1997	01.07.2013
Qualification	MBA	M.Sc (Physics) & MBA
Brief Resume of the Director	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. 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.	While steering Jindal SAW Ltd. under the valued guidance of board, Mr. Neeraj Kumar is successfully leading the Company towards a paradigm shift. Being a Masters in Physics and a Post graduate in Finance & International Finance, he is equipped with strong analytical ability and conceptual clarity. He was associated with IL & FS, Essar Group, Tata Lucent Technologies Ltd. brings a well-rounded and holistic perspective. He is currently managing the entire gamut of Jindal SAW Ltd. including operations at Indian and Off-shore Units, subsidiaries and affiliates. Being at the critical positions during his career, Mr. Kumar has been featured a number of times in Print Media and Electronic Media.
Expertise in Specific Functional Area	Industrialist	Management and Finance
Relationship between directors inter-se	Ms. Sminu Jindal related with Shri Prithavi Raj Jindal, Ms. Shradha Jatia and Ms. Tripti Arya.	Nil
Directorship in other Listed Companies as on 31.03.2018	Nil	JITF Infralogistics Limited
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2018 (C=Chairman; M=Member)	Nil	Nil
No. of equity shares held	15,000	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 ....

....

or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Thursday, 27th September, 2018 at 12:30 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 Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appoint a Director in place of Ms. Sminu Jindal, who retires by rotation and, being eligible, offers herself for re-appointment.		

S No.	Resolution(s)	Vote	
		For	Against
4.	Appoint a Director in place of Shri Neeraj Kumar, who retires by rotation and, being eligible, offers himself for re-appointment.		
5.	Re-appointment of Shri Neeraj Kumar, Group CEO and Whole-time Director of the Company for a period of 5 years w.e.f. 1/07/2018.		
6.	Ratification of remuneration paid to M/s R. J. Goel & Co., Cost Accountants for the year 2018-19.		
7.	Payment of Commission to Non-executive directors for the period of five year from the year ended 31st March, 2017		
8.	Approval for raising of debentures on private placement basis.		
9.	Approval for issuing of securities to Qualified Institutional Buyers.		
10.	Approval for issuing of ADR, GDR & FCCB in foreign market.		
11.	Approval for conversion of Loan into Equity share Capital, in case of default in repayment.		
12.	Approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018"["SAR Scheme 2018"]		
13.	Approval for authorization of the "Jindal Saw Limited Stock Appreciation Right Scheme 2018" ["SAR Scheme 2018"] for the benefit of the employees of the subsidiaries/group companies of the Company		
14.	Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the SAR Scheme 2018		
15.	Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ["GEB Scheme 2018"]		
16.	Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ["GEB Scheme 2018"] for the benefit of the employees of the subsidiaries/holding companies of the Company		
17.	Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the GEB Scheme 2018		
18.	Approval for authorization of the "Jindal Saw Limited Retirement Benefit Scheme 2018 ["RB Scheme 2018"]		
19.	Approval for authorization of the "Jindal Saw Limited General Employee Benefit Scheme 2018" ["RB Scheme 2018"] for the benefit of the employees of the subsidiaries/group companies of the Company		
20.	Approval for authorization to the Jindal Saw Employee Welfare Trust for Secondary Acquisition for implementing the RB Scheme 2018		
21.	Approval for implementation of the SAR Scheme 2018, GEB Scheme 2018 and RB Scheme 2018 through the Jindal Saw Employee Welfare Trust.		

Affix Revenue Stamps

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

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Signature of Shareholder

....

Signature of Proxy holder

....

Signature of the Shareholder 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: ....

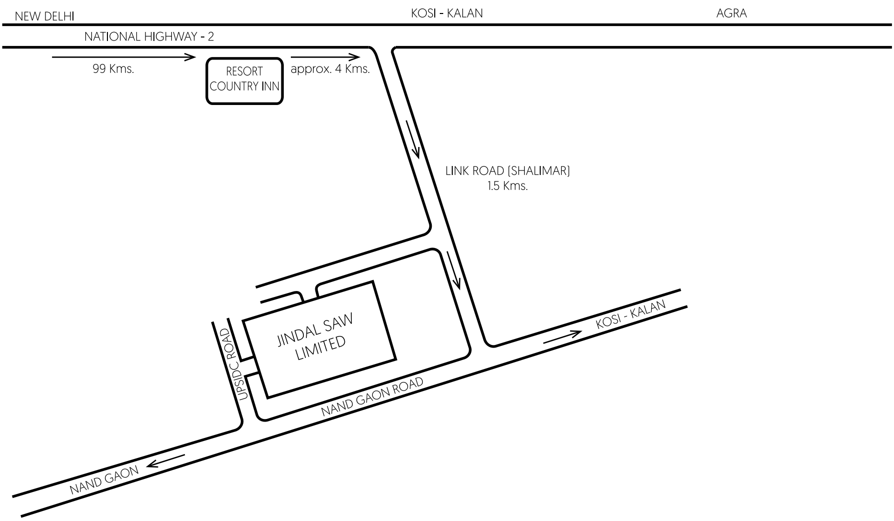
....

I/We hereby record my /our presence at the 33rd 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 27th September, 2018 at 12:30 PM

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route map to the venue of the meeting



- 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

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

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