

**MIRA INFORM REPORT**

<b>Report No. :</b>	531166
<b>Report Date :</b>	20.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JINDAL STEEL AND POWER LIMITED
<b>Registered Office :</b>	O. P. Jindal Marg Hisar-125005 Haryana
<b>Tel. No.:</b>	91-1662-222471-84
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.09.1979
<b>CIN No.:</b> [Company Identification No.]	L27105HR1979PLC009913
<b>Capital Investment / Paid-up Capital :</b>	INR 967.900 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACJ9917A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	22AAACJ7097D1ZQ
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged primarily into manufacturing of Iron and steel products and power.</li> <li>• Electric Power Generation by Coal based Thermal Power Plant.</li> </ul> (Registered activity)
<b>No. of Employees :</b>	5903 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 651200000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1979 and is a part of the diversified OP Jindal group.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 12.54% as compared to the previous year but it has incurred loss during the year under a review.</p> <p>As per information gathered from other sources, the company had successfully raised the equity through Qualified Institutional Placement offer (QIP) aggregating INR 12000.000 Million on March 27, 2018 by issuing 51,502,145 shares at a price of INR 233 per share. Additionally the company has allotted 4,80,00,000 convertible warrants to Opelina Finance and Investments Limited, promoter group entity at a price of INR 1403.100 million per warrant aggregating INR 6730.000 million. Out of warrants issued INR 1880 million (25%) is received in Nov 2017 while the balance is expected in FY20. The company has also received the sanction of priority term loan aggregating INR 15,000 million aiding the liquidity of the company. In October 2017, JSPL had sold and leased back its oxygen plant assets at its integrated steel plants at Raigarh and Angul for INR 11,210 million to SREI Equipment Finance Limited. Under the said transaction JSPL continue to operate the assets for manufacturing steel at respective plants. Out of the proceeds from this divestment JSPL has paid off its overdues to banks since then the conduct of the account is regular. This along with other monetization of assets aided the liquidity position of the company.</p> <p>The ratings, however, continue to remain constrained by the average financial risk profile of the company characterised by relatively high debt levels and low debt coverage indicators. The ratings also continue to remain constrained by the significant exposure towards subsidiaries, cyclicity inherent in the steel industry and price &amp; supply risks associated with coal and iron ore sourcing in the absence of commensurate captive mines.</p> <p>As per the quarterly financials of June 2018, the company has 57516.200 Million along with a profit of INR 1450.800 Million.</p> <p>Payment seems to be slow but correct.</p>

	In view of aforesaid the company can be considered for business dealings with some caution.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	23.05.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	23.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Abdul Ali
<b>Designation :</b>	Deputy Manager
<b>Contact No.:</b>	91-9827478470
<b>Date :</b>	19.09.2018

**Tel. No.: 91-1662-222484 Incorrect number  
91-1662-222471 Ringing.**

**LOCATIONS**

<b>Registered Office :</b>	O. P. Jindal Marg, Hisar-125005, Haryana, India
<b>Tel. No.:</b>	91-1662-222471-84
<b>Fax No.:</b>	91-1662-222476
<b>E-Mail :</b>	<a href="mailto:sanjaykumar@pal.jspl.com">sanjaykumar@pal.jspl.com</a> <a href="mailto:sulabh.kaushal@jindalsteel.com">sulabh.kaushal@jindalsteel.com</a> <a href="mailto:ajay.ramineni@jindalsteel.com">ajay.ramineni@jindalsteel.com</a> <a href="mailto:mm.purohit@jindalsteel.com">mm.purohit@jindalsteel.com</a> <a href="mailto:spsingh@jindalsteel.com">spsingh@jindalsteel.com</a> <a href="mailto:jc.moondra@jindalsteel.com">jc.moondra@jindalsteel.com</a> <a href="mailto:chavan@jspl.com">chavan@jspl.com</a> <a href="mailto:lc.raigarh@jspl.com">lc.raigarh@jspl.com</a> <a href="mailto:jagdish.patra@jindalsteel.com">jagdish.patra@jindalsteel.com</a> <a href="mailto:sustainability@jindalsteel.com">sustainability@jindalsteel.com</a>
<b>Website :</b>	<a href="http://www.jindalsteelpower.com">http://www.jindalsteelpower.com</a>
<b>Corporate Office:</b>	Jindal Centre 12, Bhikaiji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-26188340-50/ 4146000/ 41462000
<b>Fax No.:</b>	91-11-26161271
<b>E-Mail :</b>	<a href="mailto:info@jindalsteel.com">info@jindalsteel.com</a>

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	<a href="mailto:jsplinfo@jindalsteel.com">jsplinfo@jindalsteel.com</a>
<b>Factory 1:</b>	Village Nisa, Chendipada Road, Angul – 759130, Odisha, India
<b>Factory 2:</b>	Plot No. 751, Near Panchpukhi Chhaka, Simplipada, Angul – 759122, Odisha, India
<b>Factory 3:</b>	Brick Making Plant, Khairpur Kharsia Road, Rajgarh, Chhattisgarh, India
<b>Factory 4 :</b>	Karsia Road, Post Box No.16 Raigarh – 496001, Chhattisgarh, India
<b>Tel. No.:</b>	91-7762-304300/ 227001-10
<b>Fax No.:</b>	91-7762-227021-23/ 227050
<b>Factory 5 :</b>	13 KM Stone, G.E. Road, Mandir Hasaud, Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2471205/ 07/ 3054600
<b>Fax No.:</b>	91-771-2471404/ 2471214/ 3054666
<b>Factory 6 :</b>	Patratu At and Post- Balkudra, District - Ramgarh – 829143, Jharkhand, India
<b>Tel. No.:</b>	91-6553-275724/ 275726
<b>Fax No.:</b>	91-6553-275744
<b>Factory 7 :</b>	Iron Ore Pellet Plant, Commercial Office, Plot No. 507/365, Barbil, Joda – Highway Barbil, District - Keonjhar – 758035, Odisha, India
<b>Factory 8 :</b>	TRB Iron Ore Mines At P.O. BSE Tensa, District Sundergarh – 770042, Odisha, India
<b>Tel. No.:</b>	91-6625-236023/ 24
<b>Fax No.:</b>	91-6625-236022
<b>Factory 9 :</b>	Jindal Open Cast Coal Mine, Dhorabatta Dongamahua, Raigarh – 496001, Chhattisgarh, India
<b>Structural Steel Division/ Factory 10 :</b>	201 to 204 O.P. Jindal Industrial Park, SSD Punjipatra, Raigarh – 496001 Chhattisgarh, India
<b>Factory 11 :</b>	Chhendipada Road SH-63 At/Po: Jindal Nagar, District - Angul– 759111, Odisha, India
<b>Factory 12 :</b>	PO Jindal Nagar, SH63 Chhendipada Road, Village Nisha, District - Angul-759111, Odisha, India
<b>Factory 13 :</b>	Balkundra, Patratru, Dist - Ramgarh, Jharkhand Pin-829143, India
<b>Branch Office 1 :</b>	Post Box No-86, Joda Barbil Highway, Barbil-758035, Odisha, India
<b>Branch Office 2 :</b>	Jindal Enclave, 1st Floor, Behind Marathe Udyog Bhawan, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Marketing Office 1 :</b>	SCO-24, Sector 26, Madhya Marg, Chandigarh – 160019, India

<b>Marketing Office 2 :</b>	Room No. 61 and 63, 6th Floor, Circular Court, 8 A.J.C. Bose Road, Kolkata – 700017, West Bengal, India
<b>Marketing Office 3 :</b>	#102, 1st Floor, Cyber Heights Road, No.2, Banjara Hills, Hyderabad-500 034 Telangana, India
<b>Regional Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Kolkata</li> <li>• Patna</li> <li>• Visakhapatnam</li> <li>• Jaipur</li> <li>• Nagpur</li> <li>• Chennai</li> <li>• Chandigarh</li> <li>• Kanpur</li> <li>• Ludhiana</li> <li>• Jammu</li> <li>• Raipur</li> <li>• Bhubaneswar</li> <li>• Mumbai</li> </ul>
<b>Retail Sales Team :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Kolkata</li> <li>• Patna</li> <li>• Chennai</li> <li>• Trichy</li> <li>• Nagpur</li> <li>• Hyderabad</li> <li>• Bengaluru</li> <li>• Visakhapatnam</li> <li>• Cochin</li> <li>• Jaipur</li> <li>• Shimla</li> <li>• Jamshedpur</li> <li>• Guwahati</li> <li>• Kanpur</li> <li>• Ludhiana</li> <li>• Chandigarh</li> </ul>

	<ul style="list-style-type: none"> <li>• Jammu</li> <li>• Raipur</li> <li>• Srinagar</li> <li>• Bhubaneswar</li> <li>• Mumbai</li> </ul>
<b>Other Marketing Offices :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Raipur</li> <li>• Ranchi</li> <li>• Bhopal</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Jamshedpur</li> <li>• Bengaluru</li> <li>• Kanpur</li> <li>• Mumbai</li> <li>• Bhubaneswar</li> <li>• Chennai</li> <li>• Jaipur</li> <li>• Ludhiana</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Nagpur</li> <li>• Patna</li> <li>• Visakhapatnam</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Naveen Jindal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	6 Prithviraj Road, New Delhi – 110001, India
<b>Date of Appointment :</b>	09.05.1998
<b>DIN No.:</b>	00001523
<b>Name :</b>	Mr. Ravikant Uppal
<b>Designation :</b>	Managing Director
<b>Address :</b>	841, 15 <sup>th</sup> Main, 3rd Block, Koramangla, Bangalore – 560034, Karnataka, India
<b>Date of Appointment :</b>	01.10.2012
<b>DIN No.:</b>	00025970
<b>Name :</b>	Mr. Arun Kumar Purwar
<b>Designation :</b>	Director
<b>Address :</b>	C - 2303/4, Floor – 23, Ashok Tower, 63/7-4 Dr. SS Rao Road, Parel, Mumbai - 400012, Maharashtra India
<b>Date of Appointment :</b>	30.07.2007
<b>DIN No.:</b>	00026383
<b>Name :</b>	Mr. Sudershan Kumar Garg
<b>Designation :</b>	Director
<b>Address :</b>	111, Akash Neem Marg, DLF, Phase II, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	00055651
<b>Name :</b>	Mr. Rajeev Rupendra Bhadauria
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	A-103 Kshitij C/O Mahindra Gesco Ram Mandir Road, Opposite Movie Star Theatre, Goregaon (West), Mumbai – 400104, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2015
<b>DIN No.:</b>	00376562
<b>Name :</b>	Mr. Hardip Singh Wirk
<b>Designation :</b>	Director
<b>Address :</b>	2 Andheria, Morh Mehrauli, New Delhi – 110030, India
<b>Date of Appointment :</b>	14.01.2009
<b>DIN No.:</b>	00995449
<b>Name :</b>	Mr. Shallu Jindal
<b>Designation :</b>	Director
<b>Address :</b>	6, Prithvi Raj Road, New Delhi – 110011, India
<b>Date of Appointment :</b>	27.04.2012

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<b>DIN No.:</b>	01104507
<b>Name :</b>	Mr. Kuldip Chander Sood
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-14/28A, DLF Qutub Enclave, Phase – I, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	25.04.2017
<b>DIN No.:</b>	01148992
<b>Name :</b>	Mr. Anjan Barua
<b>Designation :</b>	Additional Director
<b>Address :</b>	H. No. 26, WNO 54 Nilgiri Path, Baghorbari Tiniali Po-Panjabari PS- Dispur Kamrup, Guwahati – 781037, Assam, India
<b>Date of Appointment :</b>	14.02.2017
<b>DIN No.:</b>	01191502
<b>Name :</b>	Mr. Ram Vinay Shahi
<b>Designation :</b>	Director
<b>Address :</b>	14 Factory Road, Block No. 1, Ground Floor, ADJ. Vardhman Mahavir Medical College, Safdarjung, Delhi – 110029, India
<b>Date of Appointment :</b>	15.10.2007
<b>DIN No.:</b>	01337591
<b>Name :</b>	Mr. Arun Kumar
<b>Designation :</b>	Director
<b>Address :</b>	E-202, Som Vihar, Sector – 10, R.K. Puram, New Delhi - 110022, India
<b>Date of Appointment :</b>	28.09.2010
<b>DIN No.:</b>	01772163
<b>Name :</b>	Mr. Dinesh Kumar Saraogi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Plot No – 751, Similipada, Near Panchmukhi Chhak, Angul – 759122, Orissa, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	06426609
<b>Name :</b>	Mr. Singh Dramar
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 18 Harnam Colony Vill - Gill Teh-Ludhiana West, District-Ludhiana, Ludhiana – 142028, Punjab, India
<b>Date of Appointment :</b>	25.04.2017
<b>DIN No.:</b>	07800513
<b>Name :</b>	Mr. Pradyumna Singh Dubey
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No. 6, Club House, Oberoi Apartments 2-Shamnath Marg, Civil Lines, Delhi – 110054, India
<b>Date of Appointment :</b>	03.10.2017
<b>DIN No.:</b>	00506858

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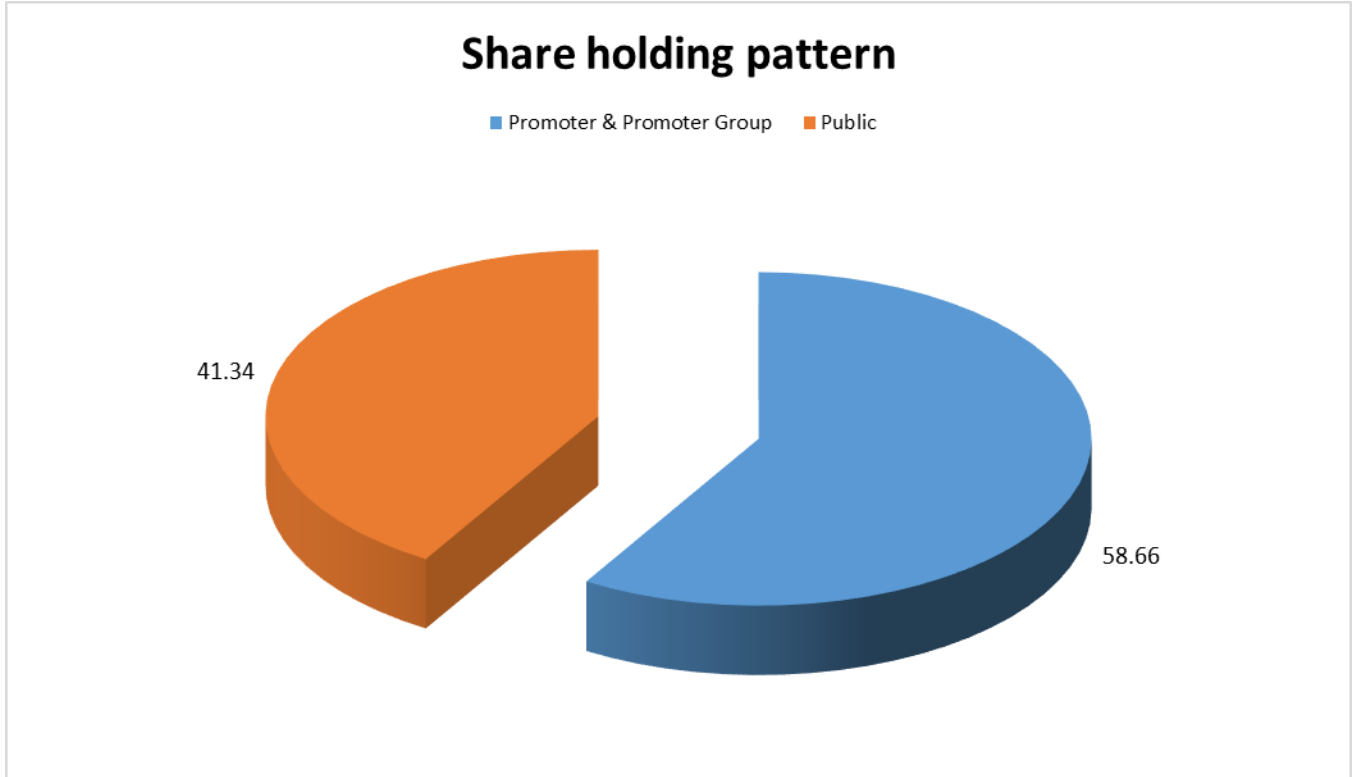
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jagdish Patra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	301 Kailash Tower, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
<b>Date of Appointment :</b>	08.08.2017
<b>PAN No.:</b>	AHDPP2428H
<b>Name :</b>	Mr. Deepak Sogani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	507 A, Beverly Park –I, DLF City - II , Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	09.12.2017
<b>PAN No.:</b>	AMFPS5138L

**SHAREHOLDING PATTERN**

As on June, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	56,78,00,037	58.66
(B) Public	40,01,46,342	41.34
<b>Grand Total</b>	<b>96,79,46,379</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1,83,20,734	1.89
Naveen Jindal HUF	22,48,230	0.23
Rk Jindal & Sons HUF	7,91,370	0.08
Pr Jindal HUF	18,04,230	0.19
Deepika Jindal	10,10,100	0.10
Sminu Jindal	64,500	0.01
Naveen Jindal	78,71,596	0.81
Sk Jindal And Sons HUF	16,64,610	0.17
Seema Jajodia	7,200	0.00
Savitri Devi Jindal	11,16,540	0.12
Tripti Jindal	97,440	0.01
Arti Jindal	1,15,080	0.01
Sangita Jindal	7,57,290	0.08
Tarini Jindal Handa	96,000	0.01

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Sushil Bhuwalka	53,488	0.01
Urmila Bhuwalka	35,960	0.00
Tanvi Shete	96,000	0.01
Urvi Jindal	92,880	0.01
Abhyuday Jindal	1,77,600	0.02
Parth Jindal	2,20,620	0.02
Any Other (specify)	48,11,35,587	49.71
Goswamis Credits & Investments Limited	18,74,400	0.19
Opelina Finance And Investment Limited	9,13,00,393	9.43
Sun Investments Private Limited	16,800	0.00
Jsw Holdings Limited	36,85,800	0.38
Nalwa Steel And Power Limited	14,20,000	0.15
Gagan Infraenergy Limited	4,97,09,952	5.14
Opj Trading Private Limited	18,76,37,898	19.39
Jsl Limited	26,07,453	0.27
Danta Enterprises Private Limited	6,22,38,816	6.43
Glebe Trading Private Limited	1,62,46,108	1.68
Virtuous Tradecorp Private Limited	6,43,95,867	6.65
Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00
Naveen Jindal (As A Trustee Of Global Vision Trust)	500	0.00
Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00
Sajjan Jindal, Sangita Jindal, Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00
Sajjan Jindal, Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00
Sajjan Jindal, Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00
Sajjan Jindal, Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00
Sajjan Jindal, Sangita Jindal, Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00
Sajjan Jindal, Sangita Jindal, Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00
Sub Total A1	49,94,56,321	51.60
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	11,10,620	0.11
Prithavi Raj Jindal	2,85,150	0.03
Ratan Jindal	2,03,070	0.02
Sarika Jhunjhnuwala	6,22,400	0.06
Any Other (Specify)	6,72,33,096	6.95
Estrela Investment Company Limited	71,76,000	0.74
Jargo Investments Limited	74,30,400	0.77
Nacho Investments Limited	74,40,000	0.77
Templar Investments Limited	74,37,840	0.77
Vavasa Investments Limited	74,04,480	0.76
Beaufield Holdings Limited	59,91,720	0.62
Pentel Holding Limited	32,35,496	0.33
Mendeza Holdings Limited	74,31,060	0.77

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**JINDAL STEEL AND POWER LIMITED - 531166**

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Sarmento Holdings Limited	71,56,740	0.74
JSL Overseas Limited	65,29,360	0.67
<b>Sub Total A2</b>	<b>6,83,43,716</b>	<b>7.06</b>
<b>A=A1+A2</b>	<b>56,78,00,037</b>	<b>58.66</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Total as a % of Total Voting right
B1) Institutions		0.00
Mutual Funds/	6,58,87,041	6.81
Kotak Tax Saver Scheme	1,72,30,920	1.78
Alternate Investment Funds	7,37,700	0.08
Foreign Portfolio Investors	18,54,63,859	19.16
Tree Line Asia Master Fund (Singapore) Pte Ltd	1,13,15,880	1.17
Blackrock Global Funds Asian Dragon Fund	2,30,60,963	2.38
Blackrock Global Funds - Asian Growth Leaders Fund	1,60,49,183	1.66
Kotak Funds - India Midcap Fund	1,16,28,243	1.20
Financial Institutions/ Banks	25,38,600	0.26
Insurance Companies	2,46,26,814	2.54
Any Other (specify)	8,770	0.00
<b>Sub Total B1</b>	<b>27,92,62,784</b>	<b>28.85</b>
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	35,63,500	0.37
<b>Sub Total B2</b>	<b>35,63,500</b>	<b>0.37</b>
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	8,14,65,760	8.42
Individual share capital in excess of INR 0.200 Million	33,27,985	0.34
NBFCs registered with RBI	5,01,663	0.05
Any Other (specify)	3,20,24,650	3.31
Clearing Members	17,18,772	0.18
Bodies Corporate	2,03,44,711	2.10
Foreign Nationals	33,480	0.00
Non-Resident Indian (NRI)	71,11,459	0.73
HUF	25,15,823	0.26
Trusts	3,00,405	0.03
<b>Sub Total B3</b>	<b>11,73,20,058</b>	<b>12.12</b>
<b>B=B1+B2+B3</b>	<b>40,01,46,342</b>	<b>41.34</b>

**BUSINESS DETAILS**

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**JINDAL STEEL AND POWER LIMITED - 531166**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged primarily into manufacturing of Iron and steel products and power.</li> <li>• Electric Power Generation by Coal based Thermal Power Plant.</li> </ul> <p>(Registered activity)</p>	
<b>Products :</b>	<b>NIC Code of the Product/ service</b>	<b>Product Description</b>
	241- Manufacture of Basic Iron and Steel	Steel
	351- Electric Power Generation by Coal based Thermal Power Plant	Power
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	5903 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Punjab National Bank</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• AXIS Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• Canara Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Debentures</b>		
	6500 (Previous Year NIL), 9.15% Secured Redeemable Non Convertible Debentures of INR 1000000 each@	6500.000	0.000
	10,000 (Previous Year 10,000), 9.80% Secured Redeemable Non Convertible Debentures of INR 1,000,000 each	10000.000	10000.0000
	5000 (Previous Year 5000), 9.80% Secured Redeemable Non Convertible Debentures of INR 1,000,000 each	5000.000	5000.000
	10,000 (Previous Year Nil), 9.65%	10000.000	0.000

	Secured Redeemable Non Convertible Debentures of INR 1,000,000 each@		
	496 (Previous Year 620), 9.80% Secured Redeemable Non Convertible Debentures of INR 1,000,000 each	496.000	620.000
	Term Loan - From Banks	119358.000	127833.900
	From Other Parties	1919.100	1962.100
	External Commercial Borrowings	0.000	1134.700
	Other Loans from Banks	5921.200	6601.000
	Less: Current maturity	18387.300	10047.500
	<b>Short-term borrowings</b>		
	Term Loans From Banks	5625.000	5625.000
	Cash credit from banks	30075.200	33305.800
	Other Loans from Banks	2491.200	6570.400
	<b>Total</b>	<b>178998.400</b>	<b>188605.400</b>

<b>Statutory Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Address :</b>	12 Bhagat Singh Marg New Delhi - 110001 India
<b>Tel. No.:</b>	91-11-23710176/ 23710177/ 23364671/ 2414
<b>Fax No.:</b>	91-11-23345168/ 23314309
<b>E-Mail :</b>	<a href="mailto:delhi@lodhaco.com">delhi@lodhaco.com</a>
<b>Cost Auditor :</b>	
<b>Name :</b>	Ramanath Iyer and Company Cost Accountants
<b>Address :</b>	808, Pearls Business Park, Netaji Subhash Place, New Delhi – 110034, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Jindal Power Limited</li> <li>• Jindal Steel Bolivia SA</li> <li>• Jindal Steel &amp; Power (Mauritius) Limited</li> <li>• Skyhigh Overseas Limited</li> <li>• Everbest Steel and Mining Holdings Limited</li> <li>• Jindal Angul Power Limited</li> <li>• JB Fabinfra Limited</li> <li>• Trishakti Real Estate Infrastructure and Developers Limited</li> <li>• Raigarh Pathalgaon Expressway Ltd</li> </ul>

**JINDAL STEEL AND POWER LIMITED - 531166**

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<b>Subsidiaries of Jindal Power Limited :</b>	<ul style="list-style-type: none"> <li>• Attunli Hydro Electric Power Company Limited</li> <li>• Etalin Hydro Electric Power Company Limited</li> <li>• Jindal Hydro Power Limited</li> <li>• Jindal Power Distribution Limited</li> <li>• Ambitious Power Trading company Limited</li> <li>• Jindal Power Transmission Limited</li> <li>• Jindal Power Ventures (Mauritius) Limited</li> <li>• Kamala Hydro Electric Power Co. Limited</li> <li>• Kineta Power Limited</li> <li>• Uttam Infraclogix Limited</li> <li>• Jindal Realty Limited</li> </ul>
<b>Subsidiary of Skyhigh Overseas Limited :</b>	Gas to Liquids International S.A
<b>Subsidiary of Jindal Power Ventures (Mauritius) Limited :</b>	Jindal Power Senegal SAU
<b>Subsidiary of Uttam Infraclogix Limited :</b>	Panther Transfreight Limited
<b>Subsidiary of Jindal Realty Limited :</b>	Jagran Developers Private Limited (w.e.f. January 11, 2018)
<b>Subsidiary of JB Fabinfra Pvt Limited :</b>	All Tech Building System Limited (ceased to be subsidiary w.e.f. October 1, 2017)
<b>Subsidiaries of Jindal Steel &amp; Power (Mauritius) Limited :</b>	<ul style="list-style-type: none"> <li>• Blue Castle Ventures Limited</li> <li>• Brake Trading (Pty) Limited</li> <li>• Enduring Overseas Inc (ceased to be subsidiary w.e.f. June 26, 2017)</li> <li>• Fire Flash Investments (Pty) Limited</li> <li>• Harmony Overseas Limited</li> <li>• Jin Africa Limited</li> <li>• Jindal (BVI) Limited</li> <li>• Jindal Africa Investments (Pty) Limited</li> <li>• Jindal Africa SA</li> <li>• Jindal Botswana (Pty) Limited</li> <li>• Jindal Investimentos LDA</li> <li>• Jindal Investment Holding Limited.</li> <li>• Jindal KZN Processing (Pty) Limited</li> <li>• Jindal Madagascar SARL</li> <li>• Jindal Mining &amp; Exploration Limited</li> <li>• Jindal Mining Namibia (Pty) Limited</li> <li>• Jindal Steel &amp; Minerals Zimbabwe Limited</li> <li>• Jindal Steel &amp; Power (BC) Limited</li> <li>• Jindal Steel &amp; Power (Australia) Pty Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Jindal Tanzania Limited</li> <li>• Jindal Zambia Limited</li> <li>• JSPL Mozambique Minerals LDA</li> <li>• Jublient Overseas Limited</li> <li>• Landmark Mineral Resources (Pty) Limited</li> <li>• Osho Madagascar SARL</li> <li>• PT Jindal Overseas</li> <li>• Jindal Shaded Iron &amp; Steel L.L.C</li> <li>• Sungu Sungu Pty limited</li> <li>• Trans Asia Mining Pty. Limited</li> <li>• Vision Overseas limited</li> <li>• Wollongong Coal Limited</li> <li>• Jindal Steel DMCC</li> <li>• Jindal Mauritania SARL</li> <li>• Jindal Africa Liberia Limited</li> </ul>
<p><b>Others :</b></p>	<ul style="list-style-type: none"> <li>• Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA</li> <li>• Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining &amp; Exploration Limited</li> <li>• PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited</li> <li>• PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia</li> <li>• PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia</li> <li>• Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited</li> <li>• Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited</li> <li>• Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited</li> <li>• Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited</li> <li>• Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited</li> <li>• Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited</li> <li>• Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited</li> <li>• Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp</li> <li>• Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp</li> <li>• Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited</li> <li>• Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp</li> <li>• Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp</li> <li>• Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp</li> <li>• Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources</li> </ul>

	<ul style="list-style-type: none"> <li>(Mauritius) (Pty) Limited</li> <li>• Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp</li> <li>• Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited</li> <li>• Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited</li> <li>• Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited</li> <li>• Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited</li> <li>• Shadeed Iron &amp; Steel Company Limited, a subsidiary of Jindal Shadeed Iron &amp; Steel LLC</li> <li>• Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited</li> <li>• Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited</li> <li>• Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL</li> <li>• Koleko Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited</li> <li>• Legend Iron Limited, a subsidiary of Jindal Mining &amp; Exploration Limited</li> <li>• Cameroon Mining Action (CAMINA) SA, a subsidiary of Legend Iron Limited</li> <li>• Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Nalwa Steel &amp; Power Limited (ceased to be associate w.e.f. March 27, 2018)</li> <li>• Prodisyne (Pty) Limited</li> <li>• Thuthukani Coal (Pty) Limited</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Jindal Synfuels Limited</li> <li>• Shresht Mining and Metals Private Limited</li> <li>• Urtan North Mining Private Limited</li> </ul>
<b>Other Significant influences :</b>	OPJ Trading Private Limited
<b>Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year :</b>	<ul style="list-style-type: none"> <li>• Jindal Stainless Limited</li> <li>• Jindal Industries Limited</li> <li>• Bir Plantation Limited</li> <li>• India Flysafe Aviation Limited</li> <li>• Minerals Management Services (India) Private Limited</li> <li>• Jindal Saw Limited</li> <li>• JSW Steel Limited</li> <li>• Rohit Tower Building Limited</li> <li>• JSW Projects Limited</li> <li>• JSW Energy Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• JSW Steel Coated Product Limited</li> <li>• JSW Severfield Structures Limited</li> <li>• JSW International Tradecorp Pte Limited</li> <li>• Jindal Coke Limited</li> <li>• Jindal Stainless Steelway Limited</li> <li>• Ambitious Power Trading Company Limited</li> <li>• Jindal United Steel Limited</li> <li>• JSW Steel Processing Centres Limited</li> <li>• JSW Cement Limited</li> <li>• Opelina Finance &amp; Investment Limited</li> <li>• Nalwa Steel &amp; Power Limited (w.e.f. March 27, 2018)</li> </ul>
<b>Post Employment Benefit Entity :</b>	Jindal Steel & Power Ltd EPF Trust

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 1/- each	INR 2000.000 Million
10000000	Preference Shares	INR 100/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 3000.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
967946379	Equity Shares	INR 1/- each	INR 967.900 Million

**Reconciliation of the number of shares outstanding at the beginning and end of the year**

Equity Shares	31.03.2018
Shares outstanding at the beginning of the year	915024234
Add: Equity Shares issued during the year	52922145
Shares outstanding at the end of the year	967946379

**During the year the company has issued equity shares of INR 1 each as follows :**

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14,20,000 equity shares at issue price of INR 140.31 each (including premium of INR 139.31 per share) to the promoter group company and

5,15,02,145 equity shares of INR 1 each at issue price of INR 233 each (including premium of INR 232 per share) by way of Qualified Institutions Placement (QIP).

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

In accordance with Section 77 of the Companies Act, 1956 and buy back regulations of SEBI, the Company during the financial year 2013-14 bought back and extinguished 19,959,584 equity shares of INR 1 each and created a Capital Redemption Reserve of INR 20.000 Million out of surplus in the Statement of Profit and Loss. The premium on buy back of INR 4988.000 Million had been utilized from Securities Premium Account INR 1229.600 Million and out of surplus in Statement of Profit and Loss ` 375.84 Crore.

During the five years immediately preceding 31st March, 2018, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 1,50,000 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme

**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	31.03.2018	
	No. of Shares	% of holding
<b>Equity Shares of INR 1 each fully paid</b>		
Danta Enterprises Private Limited	62238816	6.43%
Gagan Infraenergy Limited	49709952	5.14%
Opelina Finance and Investment Limited	91300393	9.43%
OPJ Trading Private Limited	187637898	19.39%
Virtuous Tradecorp Private Limited	64395867	6.65%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	967.900	915.000	914.900
(b) Share warrants	48.000	0.000	0.000
(c) Reserves & Surplus	226909.700	216747.000	229741.800
(d) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>227925.600</b>	<b>217662.000</b>	<b>230656.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	144110.500	164038.800	164115.700
(b) Deferred tax liabilities (Net)	36734.500	39836.300	44527.300
(c) Other long term liabilities	35680.900	35376.200	2907.000
(d) long-term provisions	430.800	376.000	278.100
<b>Total Non-current Liabilities (3)</b>	<b>216956.700</b>	<b>239627.300</b>	<b>211828.100</b>
(4) Current Liabilities			
(a) Short term borrowings	69101.900	77594.600	75034.700
(b) Trade payables	33803.600	23646.000	19478.400
(c) Other current liabilities	52664.600	42023.100	68584.900
(d) Short-term provisions	313.600	385.500	384.700
<b>Total Current Liabilities (4)</b>	<b>155883.700</b>	<b>143649.200</b>	<b>163482.700</b>
<b>TOTAL</b>	<b>600766.000</b>	<b>600938.500</b>	<b>605967.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	455640.600	414023.800	429399.400
(ii) Intangible Assets	723.700	735.000	835.100
(iii) Capital work-in-progress	26539.900	75046.500	56529.900
(iv) Intangible assets under development	353.000	245.800	327.500
(b) Non-current Investments	14903.600	14852.500	14769.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1504.300	775.900	0.000
(e) Bank balance	104.800	340.000	0.000
(f) Other Non-current assets	3877.500	6596.700	9485.700
<b>Total Non-Current Assets</b>	<b>503647.400</b>	<b>512616.200</b>	<b>511347.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30988.900	18869.700	24390.600
(c) Trade receivables	7943.100	7972.000	8308.600
(d) Cash and cash equivalents	1261.100	1461.700	3486.200
(e) Short-term loans and advances	10465.400	7875.000	8040.100
(f) Other current assets	46460.100	52143.900	50395.000
<b>Total Current Assets</b>	<b>97118.600</b>	<b>88322.300</b>	<b>94620.500</b>
<b>TOTAL</b>	<b>600766.000</b>	<b>600938.500</b>	<b>605967.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	175230.400	154936.100	146933.400
Other Income	0.000	88.800	234.700
<b>TOTAL</b>	<b>175230.400</b>	<b>155024.900</b>	<b>147168.100</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	69151.300	50266.500	50709.900
Purchases of Stock-in-Trade	2014.400	1320.400	2413.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2792.100)	3323.000	2965.300
Employees benefits expense	5251.800	5316.000	5538.200
Excise Duty	4578.700	16455.100	19969.000
Captive Sales for own projects	(5893.000)	(6010.700)	(10738.200)
Exceptional Items	3440.200	0.000	0.000
Other expenses	63188.800	55248.100	51664.800
<b>TOTAL</b>	<b>138940.100</b>	<b>125918.400</b>	<b>122522.600</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>36290.300</b>	<b>29106.500</b>	<b>24645.500</b>
<b>Less FINANCIAL EXPENSES</b>	<b>23911.500</b>	<b>23239.800</b>	<b>26464.800</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12378.800</b>	<b>5866.700</b>	<b>(1819.300)</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>19096.600</b>	<b>20436.500</b>	<b>21481.400</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(6717.800)</b>	<b>(14569.800)</b>	<b>(23300.700)</b>
<b>Less TAX</b>	<b>(3101.700)</b>	<b>(4705.300)</b>	<b>(9115.400)</b>

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**JINDAL STEEL AND POWER LIMITED - 531166**

**PAGE NO. : 24**

	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3616.100)</b>	<b>(9864.500)</b>	<b>(14185.300)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	23396.800	6587.300
	Others	NA	0.000	1.100
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>23396.800</b>	<b>6588.400</b>
	<b>IMPORTS</b>			
	Raw Material & Fuel	NA	19186.000	19129.800
	Components and Stores parts	NA	903.400	1779.000
	Capital Goods	NA	2473.300	6151.900
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>22562.700</b>	<b>27060.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.95)</b>	<b>(10.78)</b>	<b>(15.50)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	18589.700	11627.500	18268.300
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	48601.900	40638.900	44215.100

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018 1 <sup>ST</sup> Quarter Unaudited
Net Sales			97281.600
Total Expenditure			74516.100
PBIDT (Excl OI)			22765.500
Other Income			NA
Operating Profit			22765.500
Interest			9729.400
Exceptional Items			NA
PBDT			13036.100
Depreciation			10399.400
Profit Before Tax			2636.700
Tax			1537.800
Provisions and contingencies			NA
Profit After Tax			1098.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA

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Net Profit				1098.900
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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.55	18.78	20.64
Account Receivables Turnover (Income / Sundry Debtors)	22.06	19.44	17.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	173.37	167.31	133.83
Inventory Turnover (Operating Income / Inventories)	1.17	1.54	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.06	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.53	0.53	0.57
Debt Equity Ratio (Total Liability / Networth)	1.02	1.16	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.66	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.12	2.25	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.52	1.25	0.93

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(2.06)	(6.37)	(9.65)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.60)	(1.64)	(2.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.59)	(4.53)	(6.15)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.62	0.61	0.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.48	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.36	0.38
G-Score Ratio Debt (Debts / Equity Capital)	239.49	276.79	281.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.62	0.61	0.58

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1/-
Market Value	INR 211.40/-

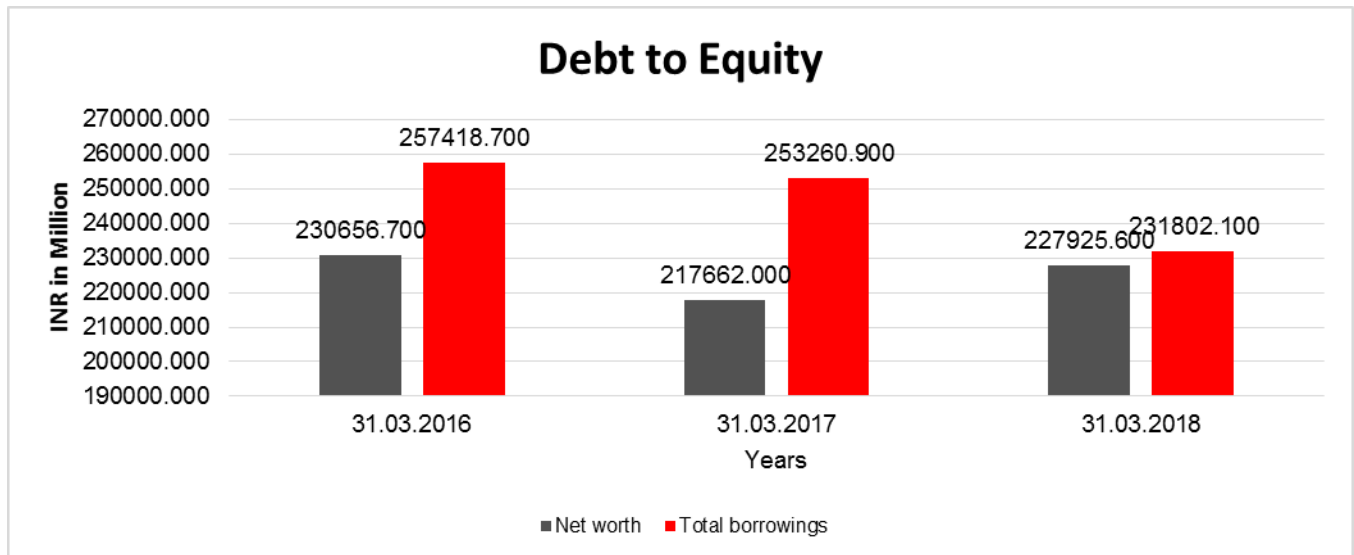
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	914.900	915.000	967.900
Share Warrants	0.000	0.000	48.000
Reserves & Surplus	229741.800	216747.000	226909.700
<b>Net worth</b>	<b>230656.700</b>	<b>217662.000</b>	<b>227925.600</b>
Long Term borrowings	164115.700	164038.800	144110.500
Short Term borrowings	75034.700	77594.600	69101.900
Current maturities of long term debt	18268.300	11627.500	18589.700
<b>Total borrowings</b>	<b>257418.700</b>	<b>253260.900</b>	<b>231802.100</b>

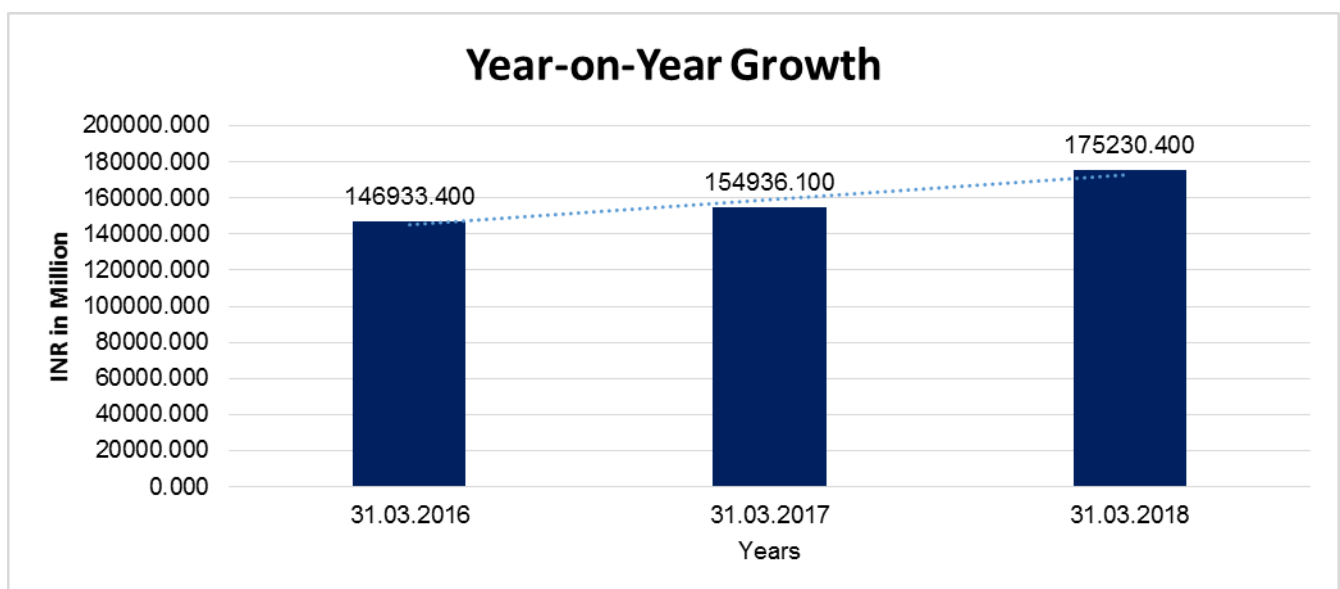
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Debt/Equity ratio	1.116	1.164	1.017
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**YEAR-ON-YEAR GROWTH**

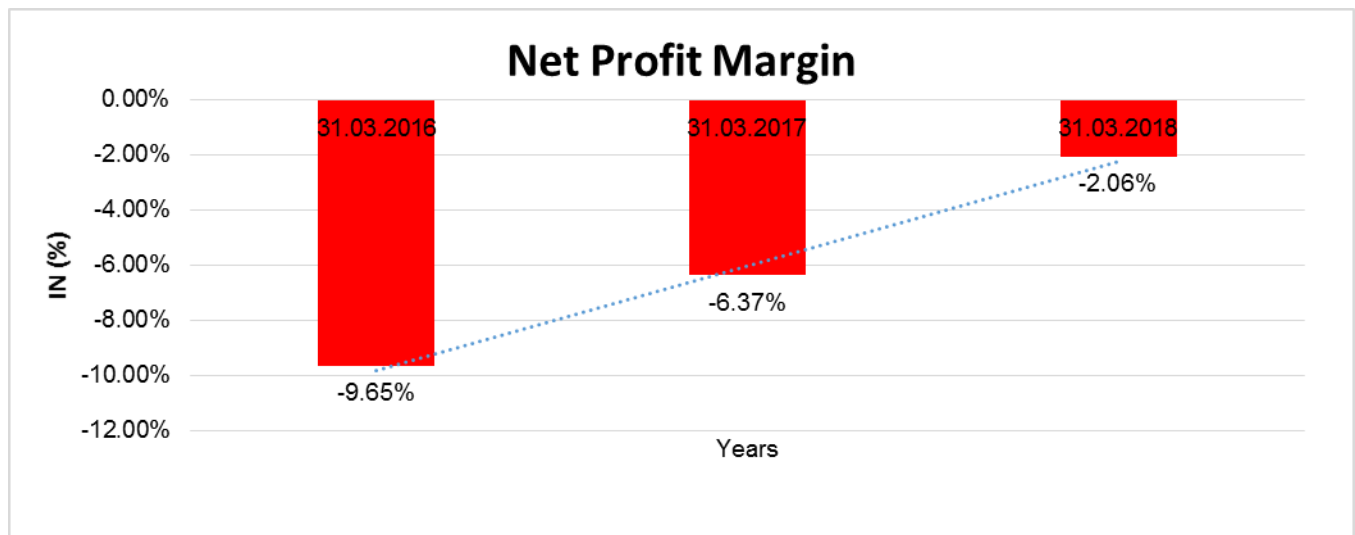
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	146933.400	154936.100	175230.400
		<b>5.446</b>	<b>13.098</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	146933.400	154936.100	175230.400
Profit/(Loss)	(14185.300)	(9864.500)	(3616.100)
	<b>(9.65%)</b>	<b>(6.37%)</b>	<b>(2.06%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		967.900	915.000
(b) Reserves & Surplus		302830.200	299590.300
(c) Share warrant		48.000	0.000
(2) Non-controlling interest		4403.400	6467.100
<b>Total Shareholders' Funds (1) + (2)</b>		<b>308249.500</b>	<b>306972.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		329559.100	325983.400
(b) Deferred tax liabilities (Net)		50283.600	53586.300
(c) Other long term liabilities		7656.200	6734.800
(d) long-term provisions		2781.600	3072.100
<b>Total Non-current Liabilities (3)</b>		<b>390280.500</b>	<b>389376.600</b>

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**JINDAL STEEL AND POWER LIMITED - 531166**

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(4) Current Liabilities			
(a) Short term borrowings		62429.400	73601.000
(b) Trade payables		41918.000	30287.000
(c) Other current liabilities		88811.800	105118.000
(d) Short-term provisions		615.000	624.300
<b>Total Current Liabilities (4)</b>		<b>193774.200</b>	<b>209630.300</b>
<b>TOTAL</b>		<b>892304.200</b>	<b>905979.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		646192.500	621895.200
(ii) Intangible Assets		38245.200	37102.200
(iii) Capital work-in-progress		38769.700	87139.800
(iv) Intangible assets under development		11005.300	10021.900
(b) Non-current Investments		1515.000	3995.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		3260.700	912.500
(e) Other Non-current assets		10185.800	15203.700
<b>Total Non-Current Assets</b>		<b>749174.200</b>	<b>776270.800</b>
(2) Current assets			
(a) Current investments		2.100	3.800
(b) Inventories		49595.600	35992.600
(c) Trade receivables		18260.900	17166.200
(d) Cash and cash equivalents		4678.900	5140.300
(e) Short-term loans and advances		4705.200	3874.300
(f) Other current assets		65887.300	67531.300
<b>Total Current Assets</b>		<b>143130.000</b>	<b>129708.500</b>
<b>TOTAL</b>		<b>892304.200</b>	<b>905979.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	278413.200	226962.400
	Other Income	29.300	99.900
	<b>TOTAL</b>	<b>278442.500</b>	<b>227062.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	93782.800	65354.600
	Purchases of Stock-in-Trade	3242.900	2653.900
	Changes in inventories of finished goods, work-in-	(2418.500)	2826.200

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	progress and Stock-in-Trade			
	Employees benefits expense		9556.600	9135.500
	Excise Duty		4578.900	16457.300
	Captive Sales for own projects		(5893.000)	(6049.900)
	Exceptional items		5873.600	3723.100
	Other expenses		110872.400	89493.000
	<b>TOTAL</b>		<b>219595.700</b>	<b>183593.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		58846.800	43468.600
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		38657.000	34407.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		20189.800	9061.200
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		38830.300	39490.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(18640.500)</b>	<b>(30429.000)</b>
<b>Less</b>	<b>TAX</b>		(2398.100)	(5026.800)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(16242.400)</b>	<b>(25402.200)</b>
<b>Less/ Add</b>	<b>SHARE IN PROFIT / (LOSS) OF ASSOCIATES</b>		87.400	27.000
	<b>TOTAL PROFIT/(LOSS)</b>		<b>(16155.000)</b>	<b>(25375.200)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(15.38)</b>	<b>(27.73)</b>

**LEGAL CASES**

**HIGH COURT**

RE UIC UDYOG LTD AND Vs JINDAL STEEL & POWER LTD

high court-Orissa

Case no:CA 402/2017

Case status:Pending

Judge:HON'BLE JUSTICE ASHIS KUMAR CHAKRABORTY

Date:2017-12-20

**HIGH COURT**

MS FIVE RIVERS LOGISTICS PVT LTD MS JINDAL STEEL & POWER LTD

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high court-Punjab
Case no:ARB-156-2017
Case status:Pending
Judge:HON'BLE THE CHIEF JUSTICE
Date:2017-12-08

**HIGH COURT**

COMMISSIONER CENTRAL EXCISE CUSTOMS & SERVICE TAX VS. MS JINDAL STEEL & POWER LTD.
high court-Chhattisgarh
Case no:TAXC/130/2016
Case status:Pending
Judge:HON BLE THE CHIEF JUSTICE)
Date:2017-07-14

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes

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**JINDAL STEEL AND POWER LIMITED - 531166**

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26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
3,000 (Previous Year 3,000), 10.48% Unsecured Redeemable Non Convertible Debentures of INR 1,000,000 each (Privately placed initially with ICICI Bank Limited)	3000.000	3000.000
NIL (Previous Year 10,000), 9.65% Unsecured Redeemable Non Convertible Debentures of INR 1,000,000 each @ (Privately placed initially with Kotak Mahindra Bank)	0.000	10000.000
NIL (Previous Year 7,500), 9.15% Unsecured Redeemable Non Convertible Debentures of INR 1,000,000 each @ (Privately placed initially with HDFC Bank Limited)	0.000	7500.000
External Commercial Borrowings	505.900	2014.600
<b>Less: Current maturities</b>	202.400	1580.000
<b>Short-term borrowings</b>		
Term Loans From Banks	10086.100	14669.000
From Others	3400.000	0.000
Loans from related parties	17424.400	17424.400
<b>Total</b>	<b>34214.000</b>	<b>341228.000</b>

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## OVERVIEW

Jindal Steel and Power Limited (JSPL/the Company) is an industrial powerhouse and one of the leaders in the Indian steel industry with a significant global presence. It operates the largest coal-based sponge iron plant in the world and also has substantial presence in domestic power, mining and infrastructure sectors. The Company's geographical footprints span across Asia, Africa, Australia and the Middle East. The Company produces economical and efficient steel and power through backward and forward integration. The Company's product portfolio span across the steel value chain from widest flat products to a whole range of long products and rails

## PRODUCTION HIGHLIGHTS

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economic Outlook

Investment recovery in advanced economies, continued strong growth in emerging Asia and emerging Europe, and signs of recovery in several commodity exporters led to strong rebound in global output which grew 3.8% in 2017, the strongest since 2011. Growth in advanced economies came in at 2.3% in 2017 versus 1.7% in 2016 mainly led by strong pick up in investment spending.

### Indian Economy

Make in India, Digital India, Skill India, Rural Electrification Drive, Smart Cities Mission, impetus on infrastructure, rising disposable income, low inflationary pressures, implementation of the Seventh Pay Commission, recovery in exports and private investments resulted in FY 2017-18 witnessing robust growth. As per the provisional estimates issued by the Central Statistics Organisation (CSO), Indian GDP grew 6.7% at constant prices in FY 2017-18 versus 7.1% in FY 2016-17. Strong growth in manufacturing, pick-up incapacity utilisation, strong activity in the services sector and a record agricultural harvest lend a significant boost to the Indian economy. India became the world's sixth-biggest economy, with USD 2.6 trillion GDP at the end of 2017.

### Outlook

Global steel production is expected to continue witnessing robust growth in the near future in both developed and developing economies. Chinese mills will look to boost output ahead of winter (production) restrictions and take advantage of higher margins. The US imposed 25% tariff on incoming steel in March 2018 and extended them to cover major suppliers like Europe, Canada and Mexico starting June 1, 2018, after their exemptions expired. The tariff on US steel imports, coupled with high prices, will continue to incentivize US output. The global steel demand is expected to reach 1,616.1 MT in 2018, an increase of 1.8% over 2017. In 2019, it is expected to grow by 0.7% to reach 1,626.7 MT.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H04792701	100198562	AXIS TRUSTEE SERVICES LIMITED	14/08/2018	-	-	84000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
2	H04764742	100198541	IDBI TRUSTEE SHIP SERVICES LIMITED	14/08/2018	-	-	84000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI Ma400 001IN
3	G91886564	100186426	AXIS TRUSTEE SERVICES LIMITED	29/06/2018	-	-	15000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
4	G56968720	100125068	AXIS TRUSTEE SERVICES LIMITED	31/08/2017	16/10/2017	-	6500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
5	G54453949	100125066	AXIS TRUSTEE SERVICES LIMITED	31/08/2017	-	-	10000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
6	G85149672	100104634	SBICAP TRUSTEE COMPANY LIMITED	25/05/2017	31/03/2018	-	84000000000.0	711, 7th Floor, Ashoka Estate, 24 Barakhamba Road New Delhi DL110001IN
7	G29420858	100065241	AXIS TRUSTEE SERVICES	30/11/2016	-	-	15750000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG

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**JINDAL STEEL AND POWER LIMITED - 531166**

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			LIMITED					BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
8	G03553 690	106237 46	Bank of Baroda	03/03/2 016	03/05/2 016	-	1229100000.0	1st Floor, Bank of Baroda Building16, Sansad MargNew DelhiDL110001IN
9	C64907 967	105650 16	SBICAP TRUSTEE COMPAN Y LIMITED	30/03/2 015	08/09/2 015	-	40000000000.0	202, MAKER CHAMBER, E CUFEE PARADECOLABAMU MBAIMH400005IN
10	G59613 471	105474 20	ICICI BANK LIMITED	06/02/2 015	29/09/2 017	-	5000000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390 007IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Guarantees Undertakings and Letter of Credit</b>		
Guarantees issued by the Company's Bankers on behalf of the Company	8519.700	9154.200
Corporate guarantees/undertakings issued on behalf of third parties	51345.700	52179.800
<b>Demand:</b>		
Disputed Statutory and Other demands	26673.500	14299.800
Income Tax demands where the cases are pending at various stages of appeal with the authorities	20768.700	16658.000
Bonds executed for machinery imports under EPCG Scheme	9042.300	18307.400

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

(INR In Million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
a) Net Sales / Income from Operations	<b>67339.000</b>
b) Other Operating Income	--
<b>Total Income from Operations (net)</b>	<b>67339.000</b>
<b>Expenditure</b>	

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a) Cost of materials consumed	29951.400
b) Purchase of stock-in-trade	1411.600
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1030.700)
d) Employee benefits expense	1428.500
e) Finance Cost	6053.600
f) Depreciation and amortisation expense	5766.900
g) Other expenses	19755.600
h) Cost of Captive Sales	(628.100)
<b>Total Expenses</b>	<b>62708.800</b>
<b>Profit before tax</b>	<b>4630.200</b>
<b>Tax expenses</b>	
Current Tax	--
Deferred tax	1307.400
<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>3322.800</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to profit or loss	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	(0.03)
Items that will be reclassified to profit or loss	--
<b>Total other comprehensive income</b>	<b>3322.400</b>
<b>Net profit attributable to:</b>	
a) Owners of the equity	
b) Non-Controlling interest	
<b>Other comprehensive income attribute to:</b>	
c) Owners of the equity	
d) Non-Controlling interest	
<b>Total comprehensive income for the attributable to:</b>	
e) Owners of the equity	
f) Non-Controlling interest	
<b>Earning before interest, taxes and depreciation (EBITDA)</b>	<b>16450.700</b>
<b>Earning before interest, taxes and depreciation (EBITDA)</b>	<b>24%</b>
Paid-up equity share capital (Face Value of INR 1/- per share)	<b>967.900</b>
Other equity as per balance sheet of previous accounting year	
Earnings Per Share (EPS) before and after extraordinary items (of INR 1/- each)	
a) Basic	<b>3.43</b>
b) Diluted	<b>3.27</b>

**Notes:**

1. The unaudited financial results for the quarter ended 30th June,2018 have been reviewed by the Company's statutory auditors. These have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 9th August, 2018.

2. The Hon'ble Supreme Court of India by its Order dated 24th September. 2014 cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of Rs.

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295 per MT on gross coal extracted. The Company had paid under protest such levy on coal extracted during the period from 1993 to 31st March, 2015 of Rs. 2,082.23 crore (Rs. 3,267.43 crore including a subsidiary). The management based on legal opinion had charged to the statement of profit and loss, as exceptional item, during the year 2014-15 Rs. 807.77 crore (Rs. 1,911.64 crore including a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance amount of Rs. 1,274.46 crore (Rs. 1,355.79 crore including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

3. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of Rs. 425 crore (Rs. 608.58 crore including a subsidiary) and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs. 22.72 crore towards the same.

4. The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of Rs. 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India.

5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018 replaces the earlier revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Company.

6. Pursuant to Implementation of GST with effect from 1st July, 2017, Revenue from operations is required to be presented net of GST as per IND AS 18. Accordingly, Revenue from operations for the quarter ended 30th June, 2018 is not comparable with the corresponding quarter of the previous year.

7. The proceeds of the Qualified Institutions Placement (QIP) of equity shares, issued during the previous quarter, have been fully utilised for the purposes for which the Issue was made.

8. One of the vendors of the Company has been referred to National Company Law Tribunal (NCLT) and the Company has submitted its claim towards advance/ other receivables of Rs. 1297.41 crore (including interest accrued thereon) to the interim resolution professional (IRP). The Company is confident of recovering the full value of the claim.

9. The figures of the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2018 and published year to date figures upto third quarter of the relevant financial year.

10. Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

## **FIXED ASSETS**

### **Tangible assets**

- Freehold Land
- Leasehold land
- Buildings
- Plant and Equipment
- Electrical Fittings
- Furniture and Fixtures
- Vehicles
- Aircraft
- Office Equipment

### **Intangible assets**

- Licenses
- Design and Drawings
- Computer software

**PRESS RELEASE**

**JINDAL STEEL & POWER STUDIES BREAKUP AS INR 420000.000 MILLION OF DEBT WEIGHS**

**03, September, 2018**

**Mumbai/New Delhi:** Jindal Steel & Power Ltd. is considering a breakup plan as part of a restructuring to help trim its ₹42,000 crore (\$6 billion) debt pile and boost investor confidence in a company that was once India's biggest steelmaker by market value.

The New Delhi-based company is looking at splitting its steel, power and international businesses into three separate entities, chairman Naveen Jindal said in an interview. Any such plan would need the approval of lenders, regulators and the board, he said.

The steel unit would include the coal mines, while the international business would include the Oman steel plant, he said.

Jindal Steel will seek to progressively sell about 30% of the Oman unit over two to three years, and this may partly be achieved through an initial public offer, the chairman said. The company will engage with potential buyers in December and hopes to conclude a deal by March, he added.

The outlook is brightening for the mill, which last month reported its first quarterly profit after notching up three-and-a-half years of losses. In the wake of a global steel industry revival, its shares have risen 61% in the past year, making it the best performer on the 10-membered S&P BSE Metal Index.

The steelmaker, which has come back from the brink of bankruptcy, wants to get its debt ratio down to two times pre-tax earnings, from about five times now, over the next four or five years, Jindal said in the 30 August interview. This fiscal year the company wants to cut debt by 15%. "We are going to be really, really conservative. There is no question of taking more debt," he said.

Jindal Steel's coal mining operations in Australia may also be on the block — but there's no hurry. "Coal prices are very good, so if we get a good price, we can look at that," he said.

JSW Energy Ltd., run by his brother Sajjan Jindal, had paid an advance of about ₹400 crore for a deal brokered in 2016 for Jindal Steel's 1,000-megawatt power plant in central India. However, the period for completion of the deal has been extended by a year as some of the conditions for the sale remain unfulfilled.

"If we do not do the deal then we will pay it back to them," Jindal said. Both are sons of billionaire Savitri Devi Jindal.

In the fiscal year ended 31 March 2012, Jindal's company had a market value ahead of rival producers Tata Steel Ltd. and JSW Steel Ltd. — owned by Jindal's brother — and Steel Authority of India Ltd.

Jindal's group was among those that benefited when the government began awarding 218 coal mines to companies starting from 1993 on condition they invest in industrial projects and pay royalties. But in 2014, the Supreme Court cancelled most of these permits, terming the allocations arbitrary and illegal, and ordered the producers to pay for the coal they had already extracted.

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"We got into this situation because we had to borrow almost a billion dollars to pay the additional levy and then to complete the plant," said Jindal. "When you have such things happening, you have no option but to carry on and find ways to survive without it and we have done that successfully."

Risks still remain for the company. In addition to weak power demand and a struggle to get coal supplies, India's Enforcement Directorate has filed a complaint against Jindal for alleged money laundering.

The cases are "completely frivolous and malicious," said Jindal. "These are very unfortunate, but we have full faith in India's judiciary and we know we are going to come out clean and strong from these cases and they do not deter us at all."

## **JINDAL STEEL AND POWER LTD DISPATCHES FIRST CONSIGNMENT OF RAILS FROM RAIGARH PLANT**

JSPL -- the only private company making rails in India -- had bagged 20 per cent of the INR 25000.000 Million global tender floated by the Indian Railways to supply long rails.

NEW DELHI: Jindal Steel and Power Limited (JSPL) today flagged off the first consignment of rails for Indian Railways from its Raigarh plant in Chhattisgarh, according to a company official.

The shipment of 1,000 tonne of 260-metre long rails from the plant to a railway site in Roorkee in Uttarakhand was flagged off by JSPL Chairman Naveen Jindal, a company official said.

JSPL -- the only private company making rails in India -- had bagged 20 per cent of the INR 25000.000 Million global tender floated by the Indian Railways to supply long rails.

Jindal, after bagging the tender last month, had said the order was for supplying around 1 lakh tonnes of rails over a period of one year but the company could complete the entire demand within three months as it can produce 50,000 tonnes rail per month.

The Railways had invited the global tender for procuring around 4.

87 lakh metric tonnes of rails to meet the shortfall of supply from the state-run Steel Authority of India Limited (SAIL).

This is the first time in three decades that rail procurement has been opened for the private sector.

Till now, Railways has been procuring from government-owned SAIL

It decided on an extra global tender after anticipating that SAIL would not be able to supply the 7,17,000 tonnes required for 2017-18 and 2018-19, as estimated at that time.

The Indian Railways is looking at 4,000 km of track renewal in each of the next two financial years, 2018-19 and 2019-20.

Its estimated cost for 2018-19 is a little above INR 100000.000 Million.

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## **JINDAL STEEL SOUTH AFRICA UNITS FILE FOR BUSINESS PROTECTION**

Jindal Mining, Jindal Africa Investments and Eastern Solid Fuels filed notice of the voluntary proceedings on 12 June

**Johannesburg:** South African units of Jindal Steel & Power Ltd. filed for a local form of bankruptcy protection known as business rescue this month.

Jindal Mining SA, Jindal Africa Investments and Eastern Solid Fuels filed notice of the voluntary proceedings on 12 June, according to documents posted on Jindal Africa's website. A spokesman for the company didn't immediately reply to emails seeking comment.

Jindal Mining SA's main business is coal production at the Kiepersol mine, according to one of the documents. Business-rescue practitioners for the unit have scheduled a meeting with creditors for 26 June.

Jindal Africa also has operations in Botswana, Mozambique, Namibia, Zambia, Tanzania and Madagascar.]

Jindal Steel & Power, the Indian steelmaker controlled by billionaire Savitri Jindal's family, manufactures sponge iron, mild steel, and cement. It also produces power, conducts mining operations for iron ore and coal, and explores for natural gas and oil.

## **CBI GRILLS CONGRESS LEADER NAVEEN JINDAL IN COAL SCAM**

The Central Bureau of Investigation (CBI) grilled Congress leader and industrialist Naveen Jindal for eight hours at the agency headquarters as an accused in a coal block allocation scam case.

"He was summoned for questioning a week ago and he joined the probe on Monday," said a senior CBI officer, adding that the case pertains to allocation of Gare Palma IV/1 coal block Jindal Strips Limited (now known as Jindal Steel and Power Limited).

Sources also said that he was "evasive during questioning" and he might be summoned again for grilling in the case. Also, the agency will confront the Congress leader with other accused in the case.

Jindal Steel and Power company is accused of cheating and corruption during the probe into coal blocks allocation during 1993-2005.

He was questioned in the 36th FIR registered by the agency. A fresh case has been registered against Jindal Strips Limited (now known as Jindal Steel and Power Limited) and unknown public officials for alleged criminal conspiracy, cheating under the Sections of Indian Penal Code (IPC) and provisions of the Prevention of Corruption Act.

In this matter, the agency had register a PE on September 26, 2012, looking into the allocations of coal blocks during the period 1993-2005.

"It was alleged that 'Gare Palma IV/1' coal block was allocated to the said private company for their sponge iron plant (SIP). It is, inter-alia, alleged that the company proposed and entered into irregular mining lease covering

area much beyond the coordinates stipulated by Ministry of Coal, resorted to excess coal mining and irregular regularisation of area beyond coordinates," the agency had claimed.

The company is accused of indulging in excess coal mining, sale of raw coal, sale of coal fines and middling to other than specified end users, irregular permission for consumption of coal in expansion of kilns, and other related allegations.

The company spokesperson said JSPL reiterates that all its actions are in keeping with the legal framework of the country and that it complies with the law in letter and in spirit.

The blocks allocated to JSPL on its own and as part of a partnership were Gare Palma IV/1 (1996), Gare Palma IV/2 (1998), Gare Palma IV/3 (1998), Gare Palma IV/6 (2006) —all in Chhattisgarh.

The company is already facing a CBI probe for an alleged case of cheating and misrepresentation of facts in bagging the Amarkonda Murgadangal block in Birbhum district of Jharkhand in 2008.

Coal-field allocations was controversial since the Comptroller and Auditor General of India (CAG), in a report in August 2012, said that the national exchequer had suffered a loss of Rs 1.86 trillion because of a flawed allocation process.

The CBI is still probing the allotments. Earlier, the Supreme Court had cancelled 204 coal mining permits awarded to firms, terming their allotment arbitrary and illegal after the CAG report.

#### **One More Fraud?**

The firm is facing a CBI probe for an alleged case of cheating and misrepresentation of facts in bagging the Amarkonda Murgadangal block in Birbhum district of Jharkhand in 2008

### **PARADISE PAPERS: ARGENTINA FIRM ROPED IN APPLEBY ON \$2-MN DUES FROM JINDAL**

**The arbitration was for payment due to Ultrapetrol for the work it did as a contractor engaged by JSPLM for its business in Bolivia.**

#### **As on November 9 2017**

In March 2015 Ultrapetrol SA registered in Argentina approached Appleby for advice on enforcing a London arbitral award against JSPLM Limited

APPLEBY DOCUMENTS show that Ultrapetrol SA a service provider to Jindal Steel and Power Limited (JSPL) in Bolivia obtained an arbitral award in London in 2015 against Jindal Steel and Power Limited Mauritius (JSPLM) a 100 per cent subsidiary of JSPL related to dues of approximately \$2 million.

In March 2015 Ultrapetrol SA registered in Argentina approached Appleby for advice on enforcing a London arbitral award against JSPLM Limited. Documents show the arbitration was for payment due to Ultrapetrol for the work it did as a contractor engaged by JSPLM for its business in Bolivia.

Ultrapetrol had asked Appleby on the avenues available to enforce of the arbitral award against the assets of Jindal outside Mauritius. It further asked for the procedures that needed to be followed for winding up of Jindal in the event the arbitral award remains unsatisfied.

Appleby suggested that since Mauritius is a signatory to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) a ruling by a foreign tribunal against a local company may be recognised and enforced by the Supreme Court of Mauritius.

It further said that while the court may exercise its discretion to turn down the enforcement of an arbitral award at the request of the party against whom it is invoked. But it pointed out the UK is a party to the New York Convention and that an arbitral award obtained in London was capable of being recognised and enforced in courts there.

However Appleby noted the winding-up procedures of a Mauritian company were governed under the Insolvency Act 2009. Therefore a liquidator appointed pursuant to the Act will not be able to take control of assets of Jindal outside the jurisdiction of Mauritius Appleby said.

Later in 2015 a report by Minter Ellison a legal and consulting firm based in Australia said that a Federal Court of Australia where Jindal has business interests has ordered that the foreign arbitral award against JSPLM be enforced and that "the non-appearance formed the basis for an order by default".

## **RESPONSE**

Jindal Steel and Power responds: The matter pertains to JSPL's Bolivia project where Ultra Petrol SA was engaged as a contractor for regular course of operations. In 2012 the company had to withdraw from Bolivia project. All matters between subsidiaries of JSPL and Ultra Petrol SA stand amicably resolved and settled.

## **COAL SCAM: ED TO FILE PROSECUTION COMPLAINT AGAINST JINDAL STEEL AND POWER**

**The Enforcement Directorate in its status report also told the Supreme Court it has lodged seven more cases in the coal block allocation scam**

**October 20 2017**

The Enforcement Directorate (ED) has told the Supreme Court that it had lodged seven more cases in the coal block allocation scam and was in the process of filing prosecution complaints against two firms including Naveen Jindal-owned Jindal Steel and Power Limited.

In its tenth status report filed in the apex court for the period from January 2016 to September 30 this year ED said it had earlier received 55 FIRs from the CBI and registered enforcement case information report (ECIR) in all of them. "Subsequent to the ninth status report the Directorate of Enforcement has received seven more FIRs from the CBI and it has registered ECIR in respect of these seven cases" the agency told a bench headed by Justice M B Lokur.

The agency told the bench which also comprised Justices Kurian Joseph and A K Sikri that provisional attachment orders have been issued in 11 cases. "There has been a slight increase in the number of provisional

attachment orders from the earlier status report" the court noted in its order adding "Prosecution complaint has been filed in two cases (AMR Iron and Steel Private Limited and Nav Bharat Power Private Limited). Filing of prosecution complaints are in process in respect of Jindal Steel and Power Limited and Grace Industries Limited" the order said.

Naveen Jindal was granted bail in September by a special court in a case related to the allocation of a coal block in Madhya Pradesh. ED also told the top court Kamal Sponge Steel and Power Limited was being investigated. The apex court has asked ED to file the next status report before December 4 while asking the agency and the CBI to expedite their probe in the coal scam cases.

The apex court had on January 23 constituted a special investigation team (SIT) to probe the allegations of "abuse of authority" prima facie committed by former CBI Director Ranjit Sinha to scuttle investigation and enquiries in the coal block allocation cases. It had later directed that no CBI officer who is probing coal scam cases or officials from SIT probing allegations of "abuse of authority" against the former CBI director would be transferred without its prior permission.

## **HDFC BANK WORLD'S MOST RICHLY VALUED LENDER HAS AN UNHAPPY SECRET**

**As on December 04 2017**

### **HDFC Bank must acknowledge the divergence between its self-reported and RBI-assessed NPAs**

Bad things don't happen to good banks. Or that's the carefully crafted image projected by the world's priciest lender.

Assiduously shielding its loan book from the flying debris of India's \$207 billion bad-debt crisis HDFC Bank Limited has kept its balance sheet in a near-pristine condition. The aura of invincibility bestowed by a 1.26% soured-loan ratio—compared with almost 10% for State Bank of India and 25% for IDBI Bank Limited — also explains why HDFC Bank has a price-to-book multiple of 5.2. Among lenders with at least \$50 billion in market value anywhere none is as expensive.

So it was a surprise last month when HDFC Bank reported a hefty provision against an unnamed corporate account that it said wasn't a non-performing asset then one day later marked the loan down to NPA because the Reserve Bank of India (RBI) the regulator had told it to do so.

The matter would have rested there were it not for an independent banking analyst Hemindra Hazari. In a note on Smartkarma a research website Hazari reproduced last week a letter from the bank to Jindal Steel and Power Ltd allowing it to sell and lease back its oxygen plant provided the proceeds were "utilized towards clearing overdues to make our account absolutely regular."

This opens a Pandora's Box. Jindal Steel had net debt of INR 440000.000 Million (\$6.8 billion) at the end of September. Was the steel company indeed the unidentified shaky account? If so was HDFC Bank on the hook to that borrower for more than 15% of its reported non-performing assets on 31 March the end of its financial year? Hazari believes so.

In that case the correct thing to do would be for HDFC Bank to acknowledge the "divergence" between its self-reported and RBI-assessed NPAs. But doing so would also mean admitting that those soured loans net of provisions were 95% more than disclosed in the full-year accounts.

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Its halo would thus slip and the charge of being less than truthful that I've levelled at other non-state Indian lenders—Axis Bank Limited ICICI Bank Limited and Yes Bank Limited —would apply equally to HDFC Bank.

Questions might also arise about the RBI. Axis Bank chief executive officer Shikha Sharma told the Economic Times that she was compelled by the central bank to reclassify standard borrowers as NPAs and did so because "we are obedient children." Jindal Steel has been named by local media as one of those accounts. The RBI can't arbitrarily force some lenders to appear less than truthful while sparing others the humiliation of a mea culpa.

The fairness of the RBI's assessment is one thing its correctness is another. For now India's bloated steelmakers are enjoying an uptick in domestic demand and operating profitability. But they aren't out of the woods.

Suppose sometime after March next year Jindal Steel struggled to pay rentals on its expensive sale-and-leaseback deal with Srei Equipment Finance Limited and the latter dragged it to the insolvency tribunal. By then the firm would have been an NPA for a year and India recently prohibited borrowers with non-performing loans overdue a year or longer—or parties connected to such debtors—from bidding for assets in bankruptcy.

Not only would Naveen Jindal chairman of Jindal Steel stand to forfeit the firm; even his brother Sajjan Jindal's JSW Energy Limited which is already bailing out the sibling's company by buying one of its power plants would be unable to help him win it back because it's a connected party.

With the stakes this high the RBI needs to crack the whip of asset classification with a steady hand—one that treats creditors fairly and borrowers correctly. Meanwhile HDFC Bank must present a more accurate picture of its soured loans. After all bad things can happen even to great banks.

## **COAL SCAM: SPECIAL COURT PULLS UP CBI FOR NOT PROVIDING DOCUMENTS TO ACCUSED**

**Date: 12.03.2018**

**According to the CBI charge sheet in this case, the accused had misrepresented facts in its January 2007 application before the Screening Committee, responsible for recommending coal block allocation.**

A special court on Monday pulled up the CBI for not supplying documents to the accused in a coal scam case, involving industrialist Naveen Jindal, as directed by it in its last order. Special judge Bharat Parashar adjourned the matter for scrutiny of documents to April 10 in the case pertaining to the allocation of the Urtan North Coal block in Madhya Pradesh. "Comply with the direction of the court.

Adjourned for scrutiny of documents on April 10," the judge said. The court had on January 15 directed the CBI to hand over some documents filed, along with the charge sheet, to industrialist Naveen Jindal and others. The court was hearing a matter pertaining to the allocation of Urtan North coal block in Madhya Pradesh where the offences of "cheating" and "criminal conspiracy" were "prima facie" made out against the accused.

Besides Jindal, the other accused in the case include Jindal Steel and Power Ltd's (JSPL) former Director Sushil Maroo, former Deputy MD Anand Goyal and CEO Vikrant Gujral. Jindal is named as accused, along with former Minister of State for Coal Dasari Narayan Rao and former Jharkhand Chief Minister Madhu Koda, in another case pertaining to alleged irregularities in allocation of Amarkonda Murgadanganal coal block in Jharkhand.

According to the CBI charge sheet in this case, the accused had misrepresented facts in its January 2007 application before the Screening Committee, responsible for recommending coal block allocation, for obtaining the Madhya Pradesh coal block and hence cheated the Coal Ministry to get wrongful gains. The ministry had issued the allocation letter to the firm in October 2009. The probe agency has named 64 persons as prosecution witnesses to prove its case besides annexing 60 documents in its charge sheet.

The charge sheet has said that in the feedback form, the firm misrepresented or made false claims on two counts—that it had already acquired 964 acres of land for its Jharkhand- based Patratu project and that it had placed orders for equipment for its Odisha-based Angul project for INR 43400.000 Million.

### **JINDAL STEEL CLOSES INR 12000.000 MILLION QIP ISSUE**

#### **NEW DELHI, MARCH 23**

Jindal Steel and Power Limited (JSPL) has raised INR 12000.000 Million through a Qualified Institutions Placement (QIP) issue launched on March 20.

A company statement said, "The board of JSPL approved the issuance of shares at ₹ 233 per share, which was ₹ 5.85 above the floor price. The order book was oversubscribed with significant interest coming from domestic and foreign long term investors."

The funds from this equity raise are expected to be used primarily for working capital requirements, payment of operational and capital expenditure creditors and repayment of certain long term loans, the statement added.

### **JINDAL STEEL AND POWER SETS FLOOR PRICE OF QIP AT INR 227.15 PER SHARE**

#### **March 20, 2018**

Jindal Steel and Power Limited (JSPL) has set the floor price for its QIP at INR 227.15 per share, with a provision to issue shares at a 5% discount. The size of the QIP is expected to be INR 2500.000 Million. This puts the number new shares issued at INR 55.000 Million, which amounts to a 6% dilution of equity. The Board of Directors of JSPL is meeting on the March 23 to approve the details of the QIP offer. The company has stated in the offer document that they intend to use the proceeds of the issue for purposes, which include payment of creditors, repayment of long term loans, and any other purpose.

SPL has an outstand debt of INR 443970.000 Million, 33% of which is debt that is denominated in foreign currency (mainly US Dollar). Using the proceeds of the issue to reduce debt would have a slight positive impact. However, the real impact would be whether the issue is completed at a premium to the floor price. The company has been looking for ways to raise equity to reduce the level of debt. The company has stated that they are considering a listing of the Oman subsidiary on a foreign exchange. The listing is expected to raise an additional INR 15000.000-20000.000 Million.

JSPL is involved in iron and steel making, mining of iron ore and coal as well as power generation. The company's domestic steel capacity stood at 8.6mtpa in Q3FY18. The company also operates a 2mtpa steel mill in Oman under its subsidiary Jindal Shadeed (100% stake). The company's international coal mining operations have a capacity of ~2mtpa. The domestic iron ore mine has a capacity of 3.11mtpa. The company also has a

capacity of 1,634MW of power generation for captive use and 3,400MW for commercial generation. Out of this, a 1,000MW plant is expected to be divested to JSW Energy.

We expect the company to report revenue CAGR of 18.5% over FY17-20E aided by (a) ~19.1% CAGR volume growth for steel products, and (b) ~24.8% CAGR volume growth for power generation. EBITDA margins are also likely to expand by ~201bps owing to improved utilisations for the steel, mining and power businesses. The stock is currently trading at 16.3x FY20E EPS.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.07
UK Pound	1	INR 95.77
Euro	1	INR 84.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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