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India is amongst the very few countries in the World which is blessed with abundant availability of raw materials for making the steel and the domestic demand to market it. Steel is one of the core drivers of industrialisation and among all the metals, steel has historically held a dominant position. As a raw material and intermediate product, production and consumption of steel are widely regarded as indicators of economic growth.

The steel industry had a challenging operating environment in the current year i.e., 2019-20. The outlook for steelmakers for the year remained weak specifically due to the slump in domestic steel consumption, weak debt protection metrics and
decrease in investment across sectors. During the Year 2019-20 the demand for steel grew by around 5 percent, which is much lower than the earlier estimates of around 7 percent. The Economic growth of the country has also remained sluggish for the year 2019-20. The economy grew at 4.2 percent in 2019-20, lower than the 6.1 percent figure registered in 2018-19, and the global Covid-19 Pandemic in last quarter of FY20 further impacted adversely all sectors of the economy, especially manufacturing and construction.

During the year 2019-20, the Indian Government initiated several policy initiatives to support the steel industry and these were largely possible due to the proactive role essayed by the 'Indian Steel Association'. The Association worked in close tandem with the Ministry of Steel and Ministry of Commerce and Industry on different issues faced by the steel industry. At the same time, it held bilateral dialogues with ASEAN Iron and Steel Council (AISC), China Iron and Steel Association (CISA) and with other industry associations in different countries so that our concerns could be coordinated at a global level.

In the last one-year, Indian Steel Association has made many representations and position papers for different Ministries and Departments of Government of India, notably on the Issue of 'Expiring Mining Leases', 'Emission norms of Iron and Steel Plants', 'Exclusion of Steel from RCEP' and other Trade Agreements under negotiation, Non- Tariffs Barriers on Steel products and on mitigating strategies for COVID 19 pandemic. During the year Indian Steel Association successfully organised its annual flagship event 'ISA Steel Conclave 2019' which for the first time included “ISA Steel Awards”. The Association also organised a seminar “Construct Steel” jointly with the World Steel Association and INSDAG. Indian Steel Association was also entrusted with the task of issuing the Short-Range Outlook on steel demand, which is used by World Steel Association for India.

Indian Steel Association has been closely working with Ministry of Steel and Ministry of Commerce and Industry with respect to the identification and Mapping of HSITC for the Indian Standards proposed to be brought under mandatory Steel and Steel Products Quality Control Orders (QCO). Over the period of one-year, significant number of QCO's has been notified by the Government which will eventually lead to availability of quality steel products in the country.

**Indian Steel Association will always take forward industry issues & challenges and represent the Indian Steel Industry at all forums - be they national or international.**

(Dr. Bhaskar Chatterjee)
Secretary General and Executive Head
Indian Steel Association
Members and Sub-Committees

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7. Raw Material Sub-Committee 17
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ISA brings together the who’s who of the Indian steel industry on a common platform and drives the growth of the sector through innovation and collective approach. Being an industry body, the Association comprises both Full Members and Affiliate Members.

**FULL MEMBERS**

The Association had 7 Full Members during 2019-20 indicated below.

- Tata Steel Ltd. (TSL)
- JSW Steel Ltd.
- Steel Authority of India Ltd. (SAIL)
- Rashtriya Ispat Nigam Ltd. (RINL)
- Jindal Steel and Power Ltd. (JSPL)
- Arcelor Mittal Nippon Steel India Ltd. (AMNS)
- Tata Steel BSL Ltd.

The Full Members of the Association are all the integrated steel producers of the country, with a production capacity of 2 MTPA and above.
AFFILIATE MEMBERS

The Association a total of ten Affiliate members during the year 2019-20.
The affiliate members of the Indian Steel Association are as follows-

- Electrosteel Steels Ltd. (Vedanta Group)
- Arjas Steel Ltd.
- Jindal Stainless Ltd.
- Monnet Ispat And Energy Ltd.
- Karnataka Iron And Steel Manufacturers Association (KISMA)
- Institute For Steel Development & Growth (INSDAG)
- Orissa Metallic's Pvt. Ltd.(Rashmi Group)
- Shyam Steel Ltd.
- Tata Steel Long Products Pvt Ltd.
- Shyam Metaliks And Energy Ltd.

Affiliate members of the Association are all the integrated steel producers of the country, with a production capacity of less than 2 MTPA and/or industrial associations.
Our Committees

Apex Committee: Constitution and Meetings

The Apex Committee is the governing body of ISA and is currently headed by Mr. T. V. Narendran, CEO & Managing Director of Tata Steel Limited. He was elected as the President of the Committee in 2018.

Apex Committee is responsible for constituting working committee members, annual budget of ISA, amending/repealing any rules for proper conduct and management of the association.

Members of the Committee for the period 2019-20 were:

- **Mr. T.V. Narendran, CEO & MD**, Tata Steel Limited
- **Mr. Sajjan Jindal**, Chairman, JSW Steel Ltd.
- **Mr. Anil Kumar Chaudhary**, Chairman, SAIL
- **Mr. P. K. Rath**, CMD, RINL
- **Mr. Dilip Oommen**, CEO, Arcelor Mittal Nippon Steel India Ltd
- **Mr. V.R. Sharma**, Managing Director, JSPL
- **Mr. Rajeev Singhal**, Managing Director, Tata Steel BSL Limited

the Apex Committee of the Indian Steel Association met three times to reflect on the challenges facing the steel sector, find solutions, and plan for the way ahead. Meetings were convened by Dr. Bhaskar Chatterjee Secretary General & Executive Head ISA During 2019-20.
Working Committee: Constitution and Meetings

ISA Working Committee comes together several times in a year and acts as the consultative body for the smooth functioning of the Association.

Working committee is entrusted with the task of periodically reviewing issue and challenges Forced by the steel industry. It also reviews proposed budget and other issues before it is put to Apex Committee.

Members of the Committee for the Period 2019-20 were:

- Mr. Chanakya Chaudhary – Group Director (Corporate Communication & Regulatory Affairs), Tata Steel Ltd.
- Mr. Naresh Lalwani – , Head, Corporate & Regulatory Affairs, JSW Steel Ltd.
- Mr. Alok Sahay – Executive Director (Commercial), SAIL
- Mr. S. K. Chakrabarti – Incharge and Head of the Department of Marketing, RINL
- Mr. Ashwani Kumar – Assistant Vice President Jindal Steel & Power Ltd.
- Mr. Vineet Saraf – Chief Commercial Officer, Tata Steel BSL Ltd.
- Mr. Rajesh Baria - General Manager Marketing, Arcelor Mittal Nippon Steel India Ltd.
Trade and Regulatory Sub-Committee: Constitution and Meetings

The Regulatory Sub-Committee is assigned with the task of handling matters pertaining to international trade, trade remedial measures, NTBs/ TBTs, FTAs, Steel Quality Control Order, HS ITC mapping, Taxes/ Duties and Imports.

In 2019-20, the Sub-Committee came together to discuss critical issues such as review of global trade actions, technical barriers to trade, expansion of HSITC, review of MEIS under foreign trade policy, review of FTAs/RTAs, increase of duty drawback, advocacy in RoDTEP, SIMS, DMI&SP, RCEP, CEPA. The committee also works on pursuing the enforcement of Quality Control Order(s), understanding trends in foreign value added content and domestic value added content in steel exports and imports by India.
The memberS in the Sub- Committee during 2019-20 were AS below.

- Mr. Abhishek Sinha - Steel Authority Of India Ltd.
- Mr. Koustav Kakati - Tata Steel Ltd.
- Mr. Ashwini Kumar - JSPL
- Mr. Naresh Lalwani - JSW Limited
- Mr. Rajesh Baria – Arcelor Mittal Niipon Steel India Ltd.
- Mr. Ranjan Kr Upadhyay - Arjas Steel Private Ltd.
- Mr. Sanjiv Patwari - OMPL
- Mr. Sushim Banerjee - INSDAG

Mr. Abhishek Sinha from Steel Authority of India Ltd, is also the Chairperson of the Trade and Regulatory Sub-Committee.
Communication Sub-Committee: Constitution and Meetings

The Communication Sub-Committee was constituted in February 2016. The primary reason for the formation of the Communication Sub-Committee is 'Brand Building of Steel' in India. The Sub-Committee is convened by Mr. Himanshu Negi – Manager, Media and Communications, Indian Steel Association. Periodic meetings are held each year to frame strategies for pushing the branding of steel in the country.

The areas of deliberation included:

a) approaches to brand building of steel,

b) initiating a creative campaign for using quality steel in India,

c) prospect of holding a Steel Leadership Convention plus exhibition by ISA,

d) updaion of ISA website,

e) ideaion on development of an integrated communications strategy for ISA and,

f) generating more visibi-lity for ISA in the media,
Following are the members of the Sub-Committee:

- Mrs. Sumita Dutta - SAIL
- Mr. Koustuv Kakati - Tata Steel
- Mr. Anup Joshi - SAIL
- Ms. Mandakini Menon - SAIL
- Ms. Samanwita Ghosh - SAIL
- Mr. Subhransu Panda - Tata Steel BSL
- Ms. Kamini Mangal - JSW Steel
- Ms. Jyoti Chetal - JSW Steel
- Mr. Ganesh Pai - AMNS
- Mr. Rajmoni Borah - JSPL
- Mr. Arvind Pande - RINL
- Frederick Castro - JSW Steel
- Prashant Rao - JSW Steel
- MM Ghosh - INSDAG
- Rajmoni Borah - JSPL
- Arvind Pande - RINL
- Rajiv Gupta - Jindal Stainless

The Communication Sub-Committee was held four times in the period 2019-2020. The committee also played a key role in shortlisting the candidates for one of the Award categories in ISA Steel Conclave 2019- "Excellence in Steel Journalism".

MS. Sumita Dutta, ED, Corporate affairs DIVISION, SAIL, is the Chairperson of the Communication Sub-Committee.
Environment Sub-Committee: Constitution and Meetings

The Environment Sub-Committee deals with all the matters pertaining to enforcement of energy norms such as energy-efficiency, emission-intensity, and safety and waste recycling among others. It works towards strengthening the self-regulatory monitoring mechanism for an effective policy compliance in CPCB.

Three Sub-Committee meetings were held in 2018-19 with major focus on,

a) finalising and sending the comments on the Draft Environment Guidelines for Steel Industry,

b) clarity on implementation of Continuous Emission Monitoring Systems (CEMS),

c) discussing the way forward on legality of ECSR commitments of the industry,

d) timeline for installing Flue-gas desulfurization (FGD) in captive power plants and,

e) use of pet coke by the steel industry,
The members of the Sub-Committee include:

- Mr. S. M. R. Prasad – JSW Steel.
- Dr. J. K. Soni – JSPL,
- Dr. Anil Jain – Arcelor Mittal Nippon Steel India Ltd.,
- Mr. Ankan Mitra – Tata Steel,
- Mr. John Christopher – Arjas Steel,
- Mr. Tushar Kanti Misra – Jindal Stainless Ltd.
- Ms. Rakhi Sen – SAIL
- Mr. P. Balachandra Rao – RINL
- Mr. B. N. Sharma – OMPL
- Mr. Amal Kumar Ghosh – Tata Steel BSL Ltd.

Dr. J.K. Soni – JSPL is the Chairperson for the committee.
Economics Sub-Committee

Economics Sub-Committee is responsible for analysing current economic scenario and forecasting steel demand.

During the last fiscal, the Economics Sub-Committee met thrice to focus on:

a) state-wise steel scenario study with WSA, its structure, getting companies to share dispatch data and getting inputs on states, and,

b) the Short-Range Outlook on Steel Demand for submission to WSA.

The Members in the Sub-Committee are as below:

- Mr. Sushim Banerjee – INSDAG,
- Mr. Pravesh Narang – Tata Steel,
- Mr. Ajay Verma – Tata Steel,
- Ms. Neha Harlalka – Tata Steel BSL,
- Mr. Anil Sharma – SAIL,
- Mr. Ashutosh Kumar – JSW Steel,
- Mr. Nazish Zubair – JSW Steel,
- Mr. Arunesh Bharti – JSPL,
- Mr. Amit Tanwar – JSPL,
- Mr Abhishek Chhajer – Vedanta,
- Ms. Jalaja Menon – Jindal Stainless,
- Ms. Sarbani Ghosh – Orissa Metalics,
- Mr. Ranjan Upadhyay – Arjs Steel,
- Mr. Ranjan Bandyopadhyay – JPC (Special Invitee),
- Mr. Sushim Banerjee is the chairperson of the Economics Sub-Committee
Raw Material Sub-Committee - Constitution and Meetings

The Sub-Committee oversees the policy and regulatory framework pertaining to the need for availability of raw materials for manufacturing steel, primarily iron ore, coal is limestone, dolomite, refractories, natural gas etc. The role of this Sub Committee is very critical since almost half of the production cost of steel comprises of input raw materials.

The Members of Sub-Committee are as below

- Mr. Pankaj Satija – Tata Steel Ltd.
- Mr. Ankan Mitra – Tata Steel Ltd.
- Mr. Sachindra Kumar Singh – Tata Steel Ltd.
- Mr. Anil Ahuja – JSPL
- Mr. Manish Kharbanda – JSPL
- Mr. Kapil Dhaqat – JSPL
- Mr. Ashish Kumar – JSPL
- Mr. J. K. Nanda – Essar Steel India Ltd.
- Mr. P.K. Murugan – JSW Steel Ltd.
- Mr. Sushim Banerjee – Institute for Steel Development & Growth (INSDAG)
- Mr. Mohan Gururaj – Arjas Steel Private Ltd
- Mr. Ramesh Hamirwasa – OMPL
- Ms. Amita Khurana – Tata Steel BSL Ltd.

Mr. Pankaj Satija, Tata Steel Ltd., is the Chairperson of the Raw-Material Sub-Committee.
Health and Safety Sub-Committee - Constitution and Meetings

The Sub-Committee has an objective of bringing value to the table and contributing in a positive way to the Health & Safety functions in the ISA member companies. The deliberations of the Committee provide a very good platform for sharing experiences as well as good practices.

The members of the Sub-Committee on Health & Safety include:

- Mr. Sanjiv Paul – TATA Steel Ltd.
- Mr. Ravi Kant Somani – JSPL
- Dr. Arunagirinathan – RINL
- Mr. Anoop Kr. Trivedi – Tata Steel BSL Ltd.
- Mr. KK JHA and B R Babu – SAIL
- Mr. Rajendra Kumar Singh – JSW Steel
- Mr. Sandeep Acharya – Electorsteel
- Dr. Anil Jain – ESSAR Steel,

Mr. Sanjiv Paul, Vice President Health, Safety and Sustainability, Tata Steel Ltd. is the Chairperson of the Health And Safety Sub-Committee.
Major Milestones of ISA in 2019-20

1. Major Milestones of ISA in 2019-20
Major Milestones of ISA in 2019-20

1. **ISA Steel Conclave**
   
   The Second edition of the ISA Steel Conclave was successfully held at Hotel The Lalit, New Delhi on November 21-22, 2019

2. **Short Range Outlook on Indian Steel Demand**
   
   The exercise of arriving at India’s Steel Demand Forecast undertaken through the Economics Sub-Committee. It was presented in WSA ECON Meeting. A press briefing was also issued and it received wide coverage

3. **Bi-Lateral Dialogue with ASEAN Iron and Steel COUNCIL**
   
   The first bilateral dialogue between ISA and AISC was held in Delhi on April 22, 2019
4. Bi-Lateral Dialogue with National Committee for Steel Industry

The first bilateral dialogue between ISA and NCSI was held in Kolkata, November 16th, 2019. ISA and NCSI have signed MoU.

5. Report on “Efforts of Indian Steel Industry to Reduce Carbon Footprint”

ISA and JSW Steel jointly prepared a report on “Efforts of Indian Steel Industry to Reduce Carbon Footprint” which was presented in Environment Pollution (Prevention & Control) Authority.

6. Bilateral talks between ISA and JISF

ISA and Japan Iron and Steel Federation has discussed issues on trade, Economics, Steel Environment and Policy related which can impact both India and Japan on June 20th, 2019 at Mew Delhi.
Events Organised by ISA

1. ISA Steel Conclave 2019  
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The ISA Steel Conclave along with an exhibition was held on November 21-22, 2019 at the Hotel Lalit, New Delhi. The ISA Steel conclave was a huge success. The Conclave was very well attended by Ministry of Steel officials, industry captains, media persons and participation of 441 delegates (both Indian and International).

The ISA Steel Conclave 2019 was inaugurated by Mr. Dharmendra Pradhan, Hon’ble Union Minister, Ministry of Steel, Government of India and Mr. Faggan Singh Kulaste, Hon’ble Union Minister of State, Ministry of Steel, Government of India.

A knowledge paper on “The Indian Steel Industry: Growth, Challenges & Digital Disruption” prepared by PwC in consultation with ISA was released. The introduction of the ISA Steel Awards was well appreciated. The awards were given in the following categories:
a. Award for “Excellence in Steel Journalism”
b. Certificate of Merit for “Excellence in Steel Journalism”
c. Award for “Outstanding Researcher (Steel) in an Academic Institute/ R&D Labs.”
d. Award for “Excellence in Innovation by Downstream Steel Industry”.
e. Award for “Excellence in Domestic Sales by Downstream Steel Industry”.

The two-day conclave had the following sessions:
- Leadership Panel: Steel Scenario - Indian & Global Perspectives;
- Indian Steel Sector — Innovations and Technology;
- Role of Steel in Construction & Design;
- Exports Scenario – Steel and Steel Products;
- Capital Goods;
- Environment and Sustainability

There was also a special session on “Coking Coal - Diversification of Risk - The Russian Option” which was held parallelly on Day 2 in a separate conference hall at the venue. In this session 12 delegates from Russian mining companies as well as Government official from Russia attended. There were 40 delegates who participated in this session.

A separate meeting with Mrs. Rasika Chaube, Additional Secretary Ministry of Steel and the Russian delegation was also organised by ISA.

A B2B session was organised between the Russian and Indian sides. This session got huge coverage in Russian Media.

The Indian media reported widely on the ISA Steel Conclave. The Conclave was successful in establishing itself as the prime event for the steel industry.
Special Meeting at ISA

1. Special Meeting at ISA

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Special Meeting at ISA

1. 2nd Awareness Program by Indian Steel Association on 'Women/Men Safety at the Workplace'.

The Indian Steel Association organised its 2nd Awareness Program on “Women/Men Safety at the Workplace” at its office on April 29, 2019. Smt. Shashi Bala Kaushik, ACP/CAW Cell/NDD, along with self defence trainer’s team of officers, briefed on the ways to make workplace safer for women and discussed guidelines related to latest Government judgements.

2. Meeting with Mr. Naresh Kumar –Deputy Inspector General of Forests (FC), MOEF with ISA Delegation on Issues Related to Forest Clearance and Environment Clearance Date- 26th July 2019, Time-14.30 hrs

Indian Steel Association (ISA) invited Mr. Naresh Kumar-Deputy Inspector General of Forests (FC), MOEF & CC to appraise him about forest clearance and Environment clearance Issues concerning the Indian Steel Industry. Mr.Arnab Kumar Hazra- Assistant Secretary General of Indian Steel Association welcomed him. The presentation consisted
of the policy challenges in the forest clearance with stage I and stage II clearance, suggestion for implementation of changes in current process. The process of Transfer of Environment and Forest Clearance for those Mines expiring in end of FY 2020, to ensure un-interrupted Iron ore supply to steel plants, were highlighted in the meeting.

3. **1st Meeting of the Rebar Committee Held on December 26th, 2019-**

The Apex Committee asked ISA to constitute a committee on rebars under the Chairmanship of Mr. P K Rath- CMD (RINL). The broad terms of reference for the Committee would include identifying the area of study on rebars and the agency along with a indicative cost and time frame of the study. Agency so identified would conduct the study on Rebars under the guidance of the Committee.
Important Representations by ISA

1. List of Important Representations made by ISA in 2019-20
## List of Important Representations made by ISA in 2019-20

**Representations April 2019 to March 2020**

**April 2019**

<table>
<thead>
<tr>
<th>S.no.</th>
<th>Date</th>
<th>Topic</th>
<th>Ministry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>April 18, 2019</td>
<td>Resolving Environment Clearance/Forest Clearance (EC/FC) issues for Saranda &amp; chaibasa Regions of Jharkhand</td>
<td>Ministry of Mines</td>
</tr>
<tr>
<td>2.</td>
<td>April 18, 2019</td>
<td>Representation from Indian Steel Association on Mining Issues with Suggestions</td>
<td>Ministry of Mines</td>
</tr>
<tr>
<td>3.</td>
<td>April 26, 2019</td>
<td>Representation from Indian Steel Association on Mining Issues with Suggestions</td>
<td>Niti Aayog</td>
</tr>
</tbody>
</table>

April 18, & April 26, 2019 representations includes the following as annexures

1. Ideal Mineral Concession System for India
2. Amending MMDR Act
3. Unfair Practices in Auctioning of Mining Leases
4. Penal Interest Rationalization
5. Royalty Over Royalty Issues
6. Royalty Payment at Highest Grades
7. Rationalization and Ease of Doing Business
8. Auction of Iron Ore leases expiring 31.03.2020
9. Maximizing indigenous Coking Coal Utilization
10. Auction of Iron Ore block for captive use
11. Star Rating system of Mines
12. Reducing High fuel of Coking Coal cost
13. Expediting Coal Swapping Policy
14. Other Issues (Identification of Lucrative coal blocks for Auctions to make it successful, Expediting implementation of approved policy based on HLEC recommendations for Stressed power assets, Effective Utilization of District Mineral Foundation (DMF) and National Mineral Exploration Trust (NMET))

| 4.    | April 30, 2019 | Resolving Environment Clearance/Forest Clearance (EC/FC) issues for Saranda & chaibasa Regions of Jharkhand | Niti Aayog           |
## May 2019

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<tr>
<th>S.no.</th>
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<th>Topic</th>
<th>Ministry</th>
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<tbody>
<tr>
<td>1</td>
<td>May 17, 2019</td>
<td>Issues faced by Steel Industry regarding Railway's GPWIS Scheme</td>
<td>Ministry of Commerce &amp; Industry</td>
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<td></td>
<td></td>
<td></td>
<td>Railway Board</td>
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<td>2</td>
<td>May 20, 2019</td>
<td>Representation on issues on High Railway Freight faced by Indian Steel Industry</td>
<td>Ministry of Commerce &amp; Industry</td>
</tr>
<tr>
<td>3</td>
<td>May 20, 2019</td>
<td>Maximizing Coking Coal Utilization for Steel making</td>
<td>Ministry of Coal</td>
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<tr>
<td>4</td>
<td>May 30, 2019</td>
<td>Issue of Mining Leases expiring in 2020</td>
<td>Prime Minister's Office</td>
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<td>Niti Aayog</td>
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## June 2019

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<th>TOPIC</th>
<th>MINISTRY</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>June 10, 2019</td>
<td>Exclusion of Iron and Steel from the purview of RCEP</td>
<td>Ministry of Commerce &amp; Industry</td>
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<td></td>
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<td>Ministry of Steel</td>
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<tr>
<td>2</td>
<td>June 14, 2019</td>
<td>Budget Proposal relating to Steel Sector for the year 2019-20</td>
<td>Ministry of Steel</td>
</tr>
<tr>
<td>3</td>
<td>June 17, 2019</td>
<td>Anti Dumping Duty on Coke Imports from China and Australia</td>
<td>Ministry of Commerce &amp; Industry</td>
</tr>
<tr>
<td>4</td>
<td>June 24, 2019</td>
<td>Regarding Specific Examples of inflated rates from Steel Industry and inclusion of issues pertaining to Cost of rakes in the minutes as discussed on May 27, 2019</td>
<td>Ministry of Commerce &amp; Industry</td>
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<td></td>
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<td>Ministry of Railways</td>
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<td>5</td>
<td>June 24, 2019</td>
<td>Quality Control Order on Tinplate</td>
<td>Food Safety and Standards Authority of India</td>
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<td>Ministry of Steel</td>
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                                | Central Pollution Control Board  
                                | Ministry of Environment and Forest |
| 2.    | July 9, 2019 | Issues faced by the Iron & Steel Industry regarding Railway’s GPWIS Scheme | Ministry of Railways  |
| 3.    | July 15, 2019 | Competitiveness of India Steel Industry Vis a Vis imports from Japan and South Korea need to review CEPA. | Ministry of Commerce & Industry  
                                | Ministry of Steel |
| 4.    | July 23, 2019 | Tariff Lines on Steel Chapter for RCEP                               | Ministry of Commerce & Industry  
<pre><code>                            | Ministry of Steel |
</code></pre>
<p>| 5.    | July 29, 2019 | Clarifications sought in last meeting regarding use of Pet Coke     | Environment Pollution (Prevention and Control) Authority |
| 6.    | July 30, 2019 | Subsidies given to Steel Industry in China                           | Ministry of Commerce &amp; Industry  |</p>
<table>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>August 14, 2019</td>
<td>Extension of Applicability of Rule 138E of the CGST Rule’2017 restricting E-Way bill on failure to file returns for two consecutive months.</td>
<td>Ministry of Finance</td>
</tr>
<tr>
<td>2</td>
<td>August 19, 2019</td>
<td>Request for appointment to discuss issuance of Secured Debenture for tenor exceeding 10 years.</td>
<td>Ministry of Corporate Affairs</td>
</tr>
<tr>
<td>3</td>
<td>August 22, 2019</td>
<td>Representation on Challenges faced by Steel producer in view of high iron ore prices from Iron Ore Miners including NMDC and OMC</td>
<td>Government of Odisha Steel &amp; Mines Department</td>
</tr>
<tr>
<td>4</td>
<td>August 22, 2019</td>
<td>Difficulties faced by Mines &amp; Steel Industries due to inverted tax rate structure of services related to mines provided by Govt. (SAC 997337) and payable on Reverse charge. Request for Correction</td>
<td>Ministry of Finance GST council</td>
</tr>
</tbody>
</table>
### September 2019

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<th>S.NO.</th>
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</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>September 2, 2019</td>
<td>Collection of marking fee from steel companies on intermediate steel products for captive consumption</td>
<td>Bureau of Indian Standards, Ministry of Finance, Ministry of Steel, Ministry of Consumer Affairs</td>
</tr>
<tr>
<td>2.</td>
<td>September 13, 2019</td>
<td>Suggested changes in standard tender documents for auction of mines for iron and steel, cement and captive power plant (excluding steel (Coking) Sectors) - Trench 8, 9 &amp; 10 auctions</td>
<td>Ministry of Coal</td>
</tr>
<tr>
<td>3.</td>
<td>September 19, 2019</td>
<td>Suggestions for easing “Forest Clearance” for Mining leases during transition in 2020</td>
<td>Ministry of Environment, Forest and Climate Change</td>
</tr>
<tr>
<td>4.</td>
<td>September 30, 2019</td>
<td>Request for relaxation of Export Obligation under EPCG Scheme</td>
<td>Ministry of Commerce &amp; Industry</td>
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**February 2020**

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Reports and Publications

Circulation of Monthly Review of Development in Global & Indian Steel Industry

The Indian Steel Association introduced a monthly edition titled 'REVIEW OF DEVELOPMENTS IN GLOBAL & INDIAN STEEL INDUSTRY', in August 2016.

The report provides a general background information reviewing the status of the developments in the global and Indian steel industry, pertaining to raw material such as production & consumption, trade, shipping, pricing & forecasts, country reportage, policy developments, economic parameters.

In the Financial Year 2019-20-19, 11 monthly issues were circulated to all Member Companies of ISA (both full and affiliate) as well as all Sub-Committees, for dissemination of information.

The consistent format of the report crisply provides an insight into the relevant aspects of steel making and has been appreciated by members.

The report was prepared and circulated to all the members of ISA by Mr. Anup Kashyap – Deputy Manager-Technical.
Press Interaction

1. Source: PSU Watch 41
2. Source: The Hindu Business Line 42
3. Source: HT Mint 42
4. Source: S&P Global Platts 43
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Minister of Steel Dharmendra Pradhan urged the steel industry on Thursday to chase the target of 300 MT while keeping ‘Green Steel’ in mind. Addressing the India Steel Conclave 2019 organised by Indian Steel Association, Pradhan said, “As a responsible nation, we are contributing towards mitigating climate change. We have set an ambitious plan of achieving 450GW capacity of renewable energy. I appeal to the industry to work towards achieving the mission of “Green Steel.” He added that the industry must deploy technology, innovation to develop environment-friendly processes.

India Steel Conclave 2019: Replacing coal in plants While delivering the keynote address at the India Steel Conclave 2019, Pradhan said that the Petroleum and Natural Gas Ministry has launched Pradhan Mantri Urja Ganga project in eastern India, which can provide gas to all the steel plants, located in the area. Being an environment-friendly and affordable fuel, the steel industry should move towards it, replacing coal, he said.
Bhaskar Chatterjee, Secretary-General and Executive Head, Indian Steel Association, spoke to BusinessLine on the consumption pattern, problems and solutions for the sector.

India is one of the largest producers of steel, a key input material for various infrastructure projects. In the context of the forthcoming Budget, Bhaskar Chatterjee, Secretary-General and Executive Head, Indian Steel Association, spoke to BusinessLine on the consumption pattern, problems and solutions for the sector.

The steel industry has heaved a sigh of relief after Prime Minister Modi decided against joining the Regional Comprehensive Economic Partnership, a Chinese-backed free trade agreement (FTA) among 15 nations that would have made the largest trade bloc in the world.

The RCEP, if one were to include India, would include countries accounting for a third of global economic output and half of the world's population. RCEP negotiating partners include 10 South-East Asian economies and six others—China, Australia, Japan, South Korea, New Zealand and India.

The domestic steel industry, which has long opposed the one-sided nature of India's existing free trade agreements, was opposed to the RCEP from the start.

Speaking to Mint, Bhaskar Chatterjee, Secretary General and Executive Head, Indian Steel Association, said: "The PM's announcement has come as a great relief for steel industry in particular and many other industries in general. As far back as June, representatives of the steel industry met with the Ministries of Commerce and Steel and with the Indian Steel Association. These interactions between the government and industry were going on actively. We had asked the government that if signing the RCEP was inevitable, then steel items should be kept out of the agreement."

India has raised concerns about the unsustainable trade deficit that it has with countries such as China and wanted RCEP member countries to open up their labour market for Indian workers and reciprocate its opening up of the market so that Indian businesses could benefit in other areas. India had a trade deficit of $53 billion with China in FY19, Mint reported on 23 October.

The RCEP will still go through without India's participation.

While the final details of the RCEP framework are not known, India has voiced its concerns about getting swamped by imports under the agreement. India runs a large trade deficit with RCEP countries and was looking for protection for its domestic industry and farmers, especially against an influx of Chinese imports. India has also been worried about possible circumvention of rules of origin of imports, restrictions on movement of labour between member-nations and no credible assurances on non-tariff barriers.

In his statement about his decision not to join RCEP, Modi said: "When I measure the RCEP agreement with respect to the interests of all Indians, I do not get a positive answer."
“At the end of day, if other countries are allowed to ship their material into India at nil duty, then many of them send in products that are priced cheaper than our own products,” Chatterjee said. “The RCEP is an expanded version of FTAs and the threat of Chinese dominance is a vital factor in the RCEP. In 2016-17, we saw what Chinese steel dumping did to our industry and we live under the shadow of those events. The Indian steel industry is particularly vulnerable to this and we strongly support the PM's decision. We are encouraged by this decision and it shows that the government is sensitive to what we have said.”


Source: S&P Global Platts

"India is a natural supplier for Middle East given its position on the Indian Sea," V.R. Sharma, managing director of India's Jindal Steel and Power, said.

"The industry will definitely grow and more investments will come from India to Saudi Arabia," Sharma added, highlighting that the iron ore hubs identified in Saudi Arabia as potential opportunities. In addition, the company is hoping to seek partnerships for railway structures in the Middle East.

According to Sharma, the Indian railway industry consumes 1.7 million mt of steel annually. Steel Authority of India Ltd. contributes 1 million mt towards the total consumption, while Jindal Steel and Power contributes 700,000 mt.

Jindal Steel and Power, a unit of Jindal Group, has a total production capacity of 50 million mt of steel, out of which 2 million mt is produced at its Middle Eastern facility in Oman.

The company plans to increase its investment in the Middle East as the Indian government announced plans to increase its steel production capacity to 300 million mt by 2030. The country was ranked second largest steel producer in 2018, after China. Different panels at the conference also noted that sentiment was positive in the Indian steel market following recent elections.

Sharma also said that the casting industry is the future in Saudi Arabia and expressed interest in possible investments. "Indian companies are very keen to participate as investors in the Middle East and Africa. Our appetite is for 2 million mt to 3 million mt capacity, nothing big like China," he added.

Bhaskar Chatterjee, secretary general and executive head of Indian Steel Association, also said that the association would like to play a vital role towards achieving Saudi vision 2030.

"Where industrialization and organization goes, steel follows. We have seen that before as well," Chatterjee said. "We believe that Saudi and Indian 2030 strategies will generate synergies for both countries," he added.

Victor Vukusic, general manager of Metinvest's gulf branch, also expressed interest in the kingdom's growing steel industry. The Ukrainian company exports most of its steel products to Europe or the Middle East, Vukusic said in a presentation.

"Ukraine is a stable and predictable player in the region. It's on the right track as the country's national currency rate has not seen any substantial movement over the last three years. You cannot say that for many countries these days," he added.

The company has focused on exporting steel plates at the moment, but plans to expand its product-base for the Gulf Cooperation Council, or GCC, markets to mainly DRI pellets and hot-
rolled coil. Menvest will start production of DRI pellets in the second quarter of 2020 with 67.5% Fe content and 2.8% Silica and Aluminum oxide.

The plant will have an annual production capacity of 2.1 million mt to 2.3 million mt. In addition, the company will start production of hot-rolled coil at its Ilyich Iron & Steel Works at Mariupol by the fourth-quarter. The plant has an annual production capacity of 2.5 million mt.

India and Ukraine have home-based advantage, being rich in iron ore. If Saudi Arabia wants to grow and expand its steel industry, the government needs to utilize its home-grown advantage -- natural gas, Peter Marcus, managing partner of World Steel Dynamics said during the conference.

The conference chairman, Rayed Abdullah al-Ajaji, closed the conference by noting that the Saudi Arabian government needs to look to its natural gas assets if it wants to grow its steel industry, as recommended by World Steel Dynamics' Marcus. Ajaji, CEO of Universal Metal Coating Co. and chairman of the Saudi National Committee of Steel, also plans to work closely with Indian Steel Association's Chatterjee to look into the expansion of the steel industry in Saudi Arabia.


Source: Business Standard

A common preoccupation of producers of ferrous and non-ferrous metals in India, China and elsewhere is to ensure security of supply of raw materials over a long term. At least in two major minerals, namely iron ore and bauxite required by makers of steel and aluminium, respectively, India being adequately endowed has a distinct advantage over China, which is dependent on import for both.

In the case of metallurgical coal, however, this is not the case for India. Its imports are set to rise year-on-year as more and more steel is to be made using the blast furnace and basic oxygen furnace ...


ISA in International Media

Russia and India will create a working group to intensify cooperation on coal supplies from the Far East

Vladivostok. November 25. INTERFAX-DALNIY VOSTOK - Russian and Indian companies will create a joint group of technical specialists to work out solutions for the use of Russian coal at Indian plants in steelmaking technology, the press service of the Far East Agency for Investment and Export Support (ANO API) said.

Cooperation between countries in the Far East intensified after the agreements between Russian President Vladimir Putin and Prime Minister of the Republic of India Narendra Modi, reached at the Eastern Economic Forum in 2019.

The decision to create a working Russian-Indian group was made following the results of the specialized session "Coking Coal - Risk Diversification - Russian Option" held in New Delhi (India),

The press service of ANO API reported.

The event was organized by ANO API and Indian Steel Association (ISA) as part of the Steel Conclave Meet. As part of the session, Indian business was introduced to the possibilities of the Russian Far East in the coal industry.

"The session was attended by about 40 representatives of Indian companies. The discussion was not general issues, but there was a substantive discussion of trade deals and investment projects that Indian investors plan to implement in Russia jointly with Russian coal companies. It was clear that Indian companies carried out an in-depth analysis of opportunities work with Russia, having analyzed the strengths and weaknesses. This was a natural result of meetings, visits of business missions of Indian companies to the Far East and Russian ones to India," said Alexander Volkov, managing director of ANO API, quoted by the press service.

He stressed that the agency is ready to provide assistance to Indian companies interested in implementing investment projects in the Far East and Russian companies interested in finding Indian partners and entering the Indian market.

"We want to start trading operations between companies before the end of this year, and Indian investors would enter projects in the Far East in 2020," Volkov said, adding that some Russian companies have already sent test coal samples to potential Indian partners.

Representatives of the Ministry of Oil, Natural Gas and Steel Industry of India, JSW Steel, Tata Steel, SAIL, Tata BSL, RINL and others took part in the event from the Indian side. On the Russian side - Trade Representative of the Russian Federation in India Yaroslav Tarasyuk and representatives of Russian business. Alexander Volkov, Managing Director of ANO API, spoke about investment opportunities in the coal industry in the Far East. The presentation of projects being implemented in the Far East was made by the chairman of the board of directors of Kolmar Group JSC Anna Tsivileva, deputy general director of Mechel PAO Pavel Shtark, representatives of Sibanthracite company.

At the end of the session, business meetings were held at which Indian companies were able to communicate with potential Russian partners.

As reported, on the sidelines of the Eastern Economic Forum in 2019, in the presence of the heads of state, an agreement was signed on cooperation in the field of coking coal production in the Far Eastern Federal District between ANO API and the Indian company Coal India Limited. And in early October this year, at the site of the Embassy of the Republic of India in Moscow, bilateral negotiations were held between Russian and Indian companies.

**Translated into English from Russian**

Link:

**Ministry of Steel**

**Indian Steel Association to organise ISA – Steel Conclave 2019”**

**Posted On: 19 NOV 2019 1:11PM by PIB Delhi**

The Indian Steel Association supported by the Ministry of Steel, Government of India is organising the second Edition of “ISA – Steel Conclave 2019” on 21st – 22nd November, 2019 at
Hotel The LaLiT, New Delhi to deliberate on Indian and Global Perspectives of the Steel Industry. Union Minister for Steel Shri Dharmendra Pradhan will be the Chief Guest at the Steel Conclave. Minister of State for Steel Shri Faggan Singh Kulaste will also be present on the occasion. The Conclave would feature discussions among the Senior Industry Leaders, Government and Consultants on the Innovations and Technology, Role of Steel in Construction & Design, Steel Exports, Capital Goods, Environmental Management and other Cutting-edge Issues.

In a Message to ISA, Shri Dharmendra Pradhan has said, “As we approach the end of calendar year 2019, it is appropriate to look back at the year and the major milestones for the steel industry. We began the year with a landmark achievement of becoming world’s second largest steel producer.” He further said that substantial reduction in Corporate Tax and the tax on new manufacturing setups has been well received and appreciated by major steel companies and other corporate houses. Shri Pradhan expressed hope that domestic & foreign steel companies will utilize this opportunity to make new investments and add to steel production capacity in India.

A report on the “Status of Indian Steel Industry” will be released on the occasion. ISA STEEL AWARDS will also be presented under categories:

1) Award for “Excellence in Steel Journalism”
2) Award for “Outstanding Researcher (Steel) in an Academic Institute/ R&D Labs.”
3) Award for “Excellence in Innovation by Downstream Steel Industry”.
4) Award for “Excellence in Domestic Sales by Downstream Steel Industry”.

Steel Industry Overview

World’s 2nd largest producer of crude steel (106 MT) in calendar year 2018.
Largest producer of Direct Reduced Iron (DRI) or Sponge Iron(30.36MT) in the world.
3rd largest consumer of finished steel in 2018 [96MT] in the world.
The steel sector contributes around 2% of the country's GDP and employs around 25 lakhs persons in steel/allied sectors.
4th largest Iron ore producer in the world.
India is the second largest coal producer and importer, after China.
The National Steel Policy - 2017 envisages creation of 300 MT of steel capacity in the country by 2030-31, as against existing capacity of 138 MT.
The ISA – Steel Conclave 2019 looks forward to create the premier platform for the entire Steel Ecosystem and the related sectors to gain valuable insights over the course of two day programme.

Link

Pradhan urges steelmakers to adopt green practices, boost production

ANI | Updated: Nov 21, 2019 14:51 IST

New Delhi [India], Nov 21 (ANI): The steel industry must adopt environment-friendly practices
and boost production so that India can realise the vision of becoming a five trillion dollar economy in the next five years, Union Minister Dharmendra Pradhan said on Thursday.

"The industry must deploy technology and innovation to develop environment-friendly processes. As a responsible nation, we are contributing towards mitigating climate change. We have set an ambitious plan of achieving 450 gigawatt capacity of renewable energy. I appeal to the industry to work towards achieving the mission of green steel," he said.

As the country invests Rs 100 lakh crore in creating and upgrading infrastructure, steel consumption is poised to grow exponentially.

"The Indian economy is consumption-driven. As the economy's size increases, the steel consumption is going to get big impetus," said Pradhan while inaugurating the ISA Steel Conclave 2019 organised by Indian Steel Association (ISA) here. In 2018-19, India ranked second in world crude steel production after surpassing Japan. Of the total 1,804 million tonnes of steel produced globally during the year, more than half of the output came from China that stood at 945 million tonnes representing its dominant position.

This was followed by India and Japan with steel output at 106 million tonnes and 103 million tonnes respectively. "There is no reason why India cannot be a net exporter of steel. For the nation to develop, we must promote domestic industry and be a net exporter of steel," said Pradhan urging the industry to promote localisation and do the hand-holding for ancillary sectors.

Being a facilitator, he said, the government will continue to help the industry in overcoming various obstacles. The minister asked industry leaders to explore the possibilities of pooling resources and developing common carrier facilities. "The world is witnessing Industry 4.0 with big data, digitisation and artificial intelligence fundamentally changing the economy and society. Even in wake of such large-scale disruptions, steel continues to play an important role in building modern economies," he said. (ANI)

Link

**Pradhan urges Steel industry to work towards “Green Steel” mission**

New Delhi, Nov 21 (UNI) Minister of Petroleum and Natural Gas & Steel Dharmendra Pradhan on Thursday asked the Steel industry in the country to work towards the mission of Green Steel.

In his inaugural address in the ISA Steel Conclave 2019 organised by Indian Steel Association here, he said "As a responsible nation, we are contributing towards mitigating climate change. We have set an ambitious plan of achieving 450GW capacity of renewable energy. I appeal to the industry to work towards achieving the mission of “Green Steel”.

"Industry must deploy technology, innovation to develop environment friendly processes.”

Link
Indian Steel Association

Thanks

Shri Narendra Modi
Prime Minister of India

For:
• Withholding India’s entry into RCEP (Regional Comprehensive Economic Partnership) till our concerns are met;
• Reduction in Corporate Tax Rate;
• Continuation of the Reformer Agenda.

Organiser of ISA Steel Conclave 2019

Focus News

The biggest celebration of Indian tribal craft, culture, cuisine and commerce.

Sadhana’s tribal cultural fashion show
at aadi mahotsav
Dilli Haat, INA
29th November, 2019
7:00 pm
All are invited
Interaction with International Association

1. Meeting with Vietnam Steel Association
Meeting with ASEAN Iron and Steel Council

Date of Meeting: 22nd April, 2019
Venue: New Delhi

Indian Steel Association welcomed all the delegation to the 1st Bilateral Meeting of Indian Steel Association (ISA) and ASEAN Iron and Steel Council (AISC). Mr. Dato Lim Hong Thye-Leader and President of Malaysian Iron and Steel Industry Federation (MISIF) thanked ISA for hosting the 1st Bilateral meeting between India and ASEAN Iron and Steel Council (AISC). He briefed about the AISC representation around the ASEAN countries which were Thailand, Malaysia, Vietnam, Philippines, Indonesia, Laos, and Brunei. Cambodia and Myanmar is the latest country to be the part of AISC for which discussion in going on with their respective Association and AISC. ISA and AISC mutually agreed to sign Memorandum of Understanding (MOU) between them so that they can work closely on the matter related to their Steel industry and can deal with the adverse situation through dialogues, ideas and sharing of knowledge.
Meeting with Japan Iron and Steel Federation

Date of Meeting: 20th June 2019
Venue: New Delhi

ISA met JISF officials to discuss the issue related to steel sector. ISA and JISF both presented Presentation on the economies and scenario of steel industry in both the countries. JISF members were happy with the meeting and has invited ISA to Japan for further discussion.

Meeting with NSCI

Date of Meeting: 16th November 2019
Venue: Kolkata

ISA and NSCI signed MOU for mutual cooperation.
Indian Steel Association
Financials
Independent Author's Report

To the Members of Indian Steel Association

Opinion

1. We have audited the accompanying financial statements of Indian Steel Association (the Society), which comprise the Balance Sheet as at 31 March 2020 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) of the financial position of the Society as at 31 March 2020 and its financial performance for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAS) issued by the ICAI. Our responsibilities under those standards are further described in the Author's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

4. The Governing Board of the Society (referred to as the Management) is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the fund and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls relevant to the preparation and presentation of the financial statements that are free from material error.

5. In preparing the financial statements, the Management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Society or to cease operations or has no realistic alternative but to do so.
Walker Chandio & Co LLP

Auditor’s Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
   - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Society to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

8. We communicate with the Governing Board of the Society regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

9. The financial statements of the Society for the year ended 31 March 2019 were audited by the predecessor auditor, Deloitte Haskins & Sells, who have expressed an unmodified opinion on those financial statements vide their audit report dated 26 August 2016.

For Walker Chandio & Co LLP
Chartered Accountants
Firm’s Registration No. 061076N/500013

Arun Tandon
Partner
Membership No.: 517273
UDIN: 20617273AAA/FE3968

Place: New Delhi
Date: 27 October 2020
### Balance Sheet as at 31 March 2020

<table>
<thead>
<tr>
<th>Schedule No.</th>
<th>As at 31 March 2020 (Rupess)</th>
<th>As at 31 March 2019 (Rupess)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Members’ corpus fund</td>
<td>2,00,00,000</td>
<td>2,00,00,000</td>
</tr>
<tr>
<td>(ii) Income and expenditure account balance</td>
<td>1,62,26,707</td>
<td>1,35,18,531</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,62,26,707</strong></td>
<td><strong>3,35,18,531</strong></td>
</tr>
</tbody>
</table>

### Sources of funds

- Members’ corpus fund
- Income and expenditure account balance

### Application of funds

- Fixed assets
- Current assets, loans and advances
  - Cash and cash equivalents
  - Receivable
  - Loans and advances
- Lease: Current liabilities and provisions
- Net current assets

### Notes forming part of the financial statements

1-16

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This is the Balance Sheet referred to in our report of even date

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For **Walker Chandio & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Arun Tandon
Partner
Membership No. 517273

**Place:** New Delhi
**Date:** 27 October 2020

For and on behalf of **Indian Steel**

Bhaskar Chatterjee
Secretary General
Treasurer

**Place:** New Delhi
**Date:** 27 October 2020
## Indian Steel Association

### Income and Expenditure Account for the year ended 31 March 2020

<table>
<thead>
<tr>
<th>Schedule No.</th>
<th>Year ended 31 March 2020 (Rupees)</th>
<th>Year ended 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Membership fees</td>
<td>3,73,61,500</td>
<td>2,76,05,030</td>
</tr>
<tr>
<td>b. Event income</td>
<td>1,05,10,906</td>
<td>76,14,510</td>
</tr>
<tr>
<td>c. Other contribution from members</td>
<td>7,98,182</td>
<td>-</td>
</tr>
<tr>
<td>d. Interest income on fixed deposits and others</td>
<td>23,04,011</td>
<td>26,16,279</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td><strong>Total Expenditure</strong></td>
</tr>
<tr>
<td></td>
<td><strong>5,00,74,599</strong></td>
<td><strong>3,72,29,789</strong></td>
</tr>
<tr>
<td>(ii) Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Administration and other expenses</td>
<td>2,64,94,610</td>
<td>2,41,41,440</td>
</tr>
<tr>
<td>b. Personnel expenses</td>
<td>1,88,38,432</td>
<td>1,66,92,490</td>
</tr>
<tr>
<td>c. Depreciation and amortisation expenses</td>
<td>20,33,381</td>
<td>5,45,032</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Expenditure</strong></td>
<td><strong>Total Surplus / (deficit)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>4,82,66,423</strong></td>
<td><strong>27,08,176</strong></td>
</tr>
<tr>
<td>(iii) Surplus / (deficit) carried to schedule (i)-(ii)</td>
<td></td>
<td>-(41,56,043)</td>
</tr>
</tbody>
</table>

Notes forming part of the financial statements 1-10

This is the Income and Expenditure Account referred to in our report of even date.

For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/W500013

Arun Tandon
Partner
Membership No. 517273

Place: New Delhi
Date: 27 Ocrober 2020

For and on behalf of Indian Steel Association

Bhaskar Chatterjee
Secretary General

Place: New Delhi
Date: 27 October 2020
Indian Steel Association

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Background

Indian Steel Association (the Society / the Association) ("ISA") was registered on 7 October 2014 under the Societies Registration Act 1860. The Society is currently working as an association with all major integrated steel players of the country as its members and mainly engaged to promote the development and improvement of the iron and steel industry, as a whole, in India with a focus on growth, quality, productivity, competition, safety, health and environment.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Society have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles ("GAAP") in India, as applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures, if any, relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Income recognition

a. Membership fees are recognised on an accrual basis in accordance with the terms of the Memorandum of Association of the Society.

b. Event income is recognised as and when such events are performed.

c. Interest income on term deposits with banks, is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

2.5 Fixed assets

Fixed assets are recognised at cost of acquisition including any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use, net of GST input credit less accumulated depreciation, amortization and impairment loss.

2.6 Depreciation on fixed assets (Tangibles and Intangibles)

Depreciation on fixed assets have been provided on the written down value method as per the rates specified in the Income Tax Act, 1961.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation per annum (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment</td>
<td>15</td>
</tr>
<tr>
<td>Computers</td>
<td>40</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>10</td>
</tr>
<tr>
<td>Vehicles</td>
<td>40</td>
</tr>
<tr>
<td>Others</td>
<td>25</td>
</tr>
</tbody>
</table>
Indian Steel Association
Summary of significant accounting policies and other explanatory information for the year
ended 31 March 2020

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

2.7 Employee Benefits
Employee benefits include gratuity fund, compensated absences and bonus.

Defined Contribution plans
The society has less than 20 employees during the period under audit. Accordingly, the provisions of "Employees Provident fund and Miscellaneous Provision Act, 1952" are not applicable.

Defined benefit plans
For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.

Short-term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:
(a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) In case of non-accumulating compensated absences, when the absences occur.

2.8 Provisions and contingencies
A provision is recognised when the Society has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.9 Leases
Operating Lease
Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased asset are classified as operating lease. Operating lease charge are recognised as an expense in the statement of Profit and Loss on straight-line basis over the lease term.

2.10 Income Tax
The Society is registered under Section 12A of the Income Tax Act, 1961 ("the Act"). Under the provisions of the Act, the income of the Society is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

Indian Steel Association

Annual Report 2019-2020 | 59
### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

#### 3. Members’ corpus fund

<table>
<thead>
<tr>
<th></th>
<th>As At 31 March 2020 (Rupees)</th>
<th>As At 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Opening balance</td>
<td>2,00,00,000</td>
<td>2,00,00,000</td>
</tr>
<tr>
<td>b. Additions during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Closing balance</td>
<td>2,06,00,000</td>
<td>2,00,00,000</td>
</tr>
</tbody>
</table>

**Note:**
In terms of Memorandum of Association and Rules and Regulations of the Society, each Full member of the Society is required to pay a one-time initial admission fees of Rs. 2,00,000. Eight members have contributed towards Member’s corpus fund. Full members comprise a company incorporated in India engaged in manufacturing of iron and steel with a minimum crude steel production capacity of 20,00,000 metric tonnes per annum (MTPA).

#### 4. Surplus in Income and Expenditure Account

<table>
<thead>
<tr>
<th></th>
<th>As At 31 March 2020 (Rupees)</th>
<th>As At 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Opening balance</td>
<td>1,76,66,574</td>
<td>1,35,18,531</td>
</tr>
<tr>
<td>b. Add: Balance transferred from Income and Expenditure Account</td>
<td>27,08,126</td>
<td>(41,56,043)</td>
</tr>
<tr>
<td>c. Closing balance</td>
<td>1,62,26,707</td>
<td>1,35,18,531</td>
</tr>
</tbody>
</table>
## 5. Fixed assets

### Gross block

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>Addition</th>
<th>Depreciation/Other adjustments</th>
<th>As at 31 March 2020</th>
<th>Accumulated depreciation and amortisation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>26,42,117</td>
<td>15,35,920</td>
<td>2,67,282</td>
<td>39,11,951</td>
<td>2,01,213</td>
<td>31,31,687</td>
</tr>
<tr>
<td></td>
<td>(19,64,472)</td>
<td>(15,35,920)</td>
<td>(2,67,282)</td>
<td>(32,27,922)</td>
<td>(2,01,213)</td>
<td>(30,31,931)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>10,64,074</td>
<td>5,78,570</td>
<td>2,84,900</td>
<td>16,56,944</td>
<td>5,78,570</td>
<td>16,56,944</td>
</tr>
<tr>
<td></td>
<td>(9,29,045)</td>
<td>(9,14,479)</td>
<td>(2,71,150)</td>
<td>(16,28,679)</td>
<td>(5,91,489)</td>
<td>(16,28,679)</td>
</tr>
<tr>
<td>Computers</td>
<td>10,81,844</td>
<td>1,03,851</td>
<td>-</td>
<td>11,95,695</td>
<td>8,78,080</td>
<td>3,17,615</td>
</tr>
<tr>
<td></td>
<td>(6,71,429)</td>
<td>(99,355)</td>
<td>(1)</td>
<td>(6,81,074)</td>
<td>(7,70,687)</td>
<td>(1,10,387)</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>12,77,426</td>
<td>51,370</td>
<td>-</td>
<td>12,98,796</td>
<td>2,31,119</td>
<td>10,67,677</td>
</tr>
<tr>
<td></td>
<td>(5,26,152)</td>
<td>(7,93,944)</td>
<td>(1)</td>
<td>(4,97,296)</td>
<td>(4,65,999)</td>
<td>(3,27,300)</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>3,36,799</td>
<td>17,410</td>
<td>-</td>
<td>3,54,209</td>
<td>1,34,208</td>
<td>2,19,991</td>
</tr>
<tr>
<td></td>
<td>(1,88,538)</td>
<td>(18,941)</td>
<td>(1)</td>
<td>(1,76,597)</td>
<td>(1,76,597)</td>
<td>(1,76,597)</td>
</tr>
<tr>
<td>Website</td>
<td>3,30,000</td>
<td>1,00,000</td>
<td>-</td>
<td>4,30,000</td>
<td>87,100</td>
<td>3,42,900</td>
</tr>
<tr>
<td></td>
<td>(1,00,000)</td>
<td>(3,00,000)</td>
<td>(1)</td>
<td>(1,00,000)</td>
<td>(1,00,000)</td>
<td>(1,00,000)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,50,610</td>
<td>12,61,426</td>
<td>3,47,382</td>
<td>53,49,418</td>
<td>16,788</td>
<td>51,70,630</td>
</tr>
<tr>
<td></td>
<td>(17,03,416)</td>
<td>(18,60,872)</td>
<td>(3,66,078)</td>
<td>(16,99,494)</td>
<td>(4,16,468)</td>
<td>(12,97,526)</td>
</tr>
</tbody>
</table>

Note: Figures in bracket pertains to previous year.
Indian Steel Association

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March 2020 (Rupees)</th>
<th>As at 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cash in hand</td>
<td>20,471</td>
<td>15,540</td>
</tr>
<tr>
<td>b. Balances with scheduled bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- in current accounts</td>
<td>4,36,334</td>
<td>1,92,933</td>
</tr>
<tr>
<td>- in saving accounts</td>
<td>81,07,030</td>
<td>35,96,078</td>
</tr>
<tr>
<td>- in deposit accounts</td>
<td>2,16,91,187</td>
<td>2,16,66,461</td>
</tr>
<tr>
<td></td>
<td>3,02,45,072</td>
<td>2,54,71,009</td>
</tr>
<tr>
<td>7. Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Membership fee and other...</td>
<td>9,05,913</td>
<td>2,36,003</td>
</tr>
<tr>
<td>contribution receivable</td>
<td>9,06,913</td>
<td>2,36,006</td>
</tr>
<tr>
<td>8. Loans and advances (Unsecured, ....</td>
<td></td>
<td></td>
</tr>
<tr>
<td>considered good)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Income tax deducted at source</td>
<td>10,56,626</td>
<td>9,79,684</td>
</tr>
<tr>
<td>b. Loans and advances to employees</td>
<td>4,00,976</td>
<td>28,329</td>
</tr>
<tr>
<td>and others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Security deposit</td>
<td>30,00,000</td>
<td>30,00,000</td>
</tr>
<tr>
<td>d. Prepaid expenses</td>
<td>95,138</td>
<td>1,05,909</td>
</tr>
<tr>
<td>e. Interest accrued but not due</td>
<td>1,75,611</td>
<td>1,70,152</td>
</tr>
<tr>
<td>f. Goods and service tax credit</td>
<td>12,92,074</td>
<td>16,57,349</td>
</tr>
<tr>
<td>receivable</td>
<td>60,20,435</td>
<td>59,41,423</td>
</tr>
<tr>
<td>9. Current liabilities and provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Sundry creditors (Refer note 14)</td>
<td>9,48,441</td>
<td>4,66,512</td>
</tr>
<tr>
<td>b. Statutory liabilities</td>
<td>5,98,869</td>
<td>6,35,295</td>
</tr>
<tr>
<td>c. Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Payable to Employees</td>
<td>5,31,776</td>
<td>5,53,831</td>
</tr>
<tr>
<td>- Amount refundable to members</td>
<td>2,63,897</td>
<td></td>
</tr>
<tr>
<td></td>
<td>31,25,981</td>
<td>16,66,626</td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Provision for gratuity</td>
<td>6,34,112</td>
<td>4,17,485</td>
</tr>
<tr>
<td>b. Provision for compensated absences</td>
<td>9,05,985</td>
<td>6,75,372</td>
</tr>
<tr>
<td></td>
<td>15,44,097</td>
<td>10,92,857</td>
</tr>
<tr>
<td></td>
<td>46,71,058</td>
<td>27,48,495</td>
</tr>
</tbody>
</table>
## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

<table>
<thead>
<tr>
<th>Year ended 31 March 2020 (Rupees)</th>
<th>Year ended 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10. Membership fees</strong></td>
<td></td>
</tr>
<tr>
<td>a. Annual membership fees</td>
<td>3,23,61,500</td>
</tr>
<tr>
<td>b. Affiliate membership fees</td>
<td>50,00,000</td>
</tr>
<tr>
<td><strong>Total Membership Fees</strong></td>
<td>3,73,61,500</td>
</tr>
<tr>
<td></td>
<td>3,76,45,500</td>
</tr>
</tbody>
</table>

**Note:**
In accordance with the Memorandum of Association and Rules and Regulations of the Society:

a. Every permanent member is committed to pay an annual membership fee calculated at the rate of Rs. 0.50 per metric tonnes of crude steel production in the preceding financial year subject to a maximum amount of annual membership fee of Rs. 7,500,000 (as lev. year Rs. 3,000,000)

b. Each affiliate member of Society is committed to pay an annual membership fee of Rs. 500,000 in accordance with Memorandum of Association and Rules and Regulations of the Society.

## 11. Event Income

<table>
<thead>
<tr>
<th>Event Income</th>
<th>Year ended 31 March 2020 (Rupees)</th>
<th>Year ended 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Sponsorship fees</td>
<td>94,31,006</td>
<td>62,14,010</td>
</tr>
<tr>
<td>b. Participation fees</td>
<td>10,79,900</td>
<td>7,07,500</td>
</tr>
<tr>
<td>c. Exhibition income</td>
<td>1,93,000</td>
<td>0</td>
</tr>
<tr>
<td>d. Co-organizing event income</td>
<td>3,00,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Event Income</strong></td>
<td>1,05,10,906</td>
<td>76,14,510</td>
</tr>
</tbody>
</table>
Indian Steel Association
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 March 2020</td>
<td>31 March 2019</td>
</tr>
<tr>
<td>(Rupees)</td>
<td>(Rupees)</td>
</tr>
</tbody>
</table>

12. Administration and other expenses
a. Legal and professional expenses* | 39,93,681 | 22,07,090 |
b. Payments to contractual staff | 9,44,111 | 8,07,277 |
c. Rent | 60,00,000 | 46,99,168 |
d. Event and conference expense | 73,81,433 | 51,98,158 |
e. Brokerage and commission | - | 4,72,770 |
f. Repair and maintenance- others | 2,63,115 | 3,24,344 |
g. Travelling and conveyance | 34,15,951 | 39,27,155 |
h. Communication and Website expense | 9,34,062 | 5,44,196 |
i. Meeting expense | 2,84,016 | 1,52,978 |
j. Printing and stationery | 5,49,629 | 9,22,039 |
k. Electricity expense | 7,45,560 | 2,01,005 |
l. Membership and subscription | 9,42,903 | 9,08,943 |
m. Loss on fixed assets sold/ scrapped/ written off | - | 24,22,145 |

13. Personnel expenses
a. Salaries and bonus | 1,84,94,090 | 1,63,89,790 |
b. Staff welfare expense | 3,44,342 | 3,02,670 |

Total | 1,88,38,432 | 1,66,92,460 |

* This amounts is net of amount reimbursed by members amounting to Rs. 2,106,358/-
Indian Steel Association

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

14. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

The society has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

<table>
<thead>
<tr>
<th>As at 31 March 2019 (Rupees)</th>
<th>As at 31 March 2019 (Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding dues of micro and small enterprises as at the year end</td>
<td></td>
</tr>
<tr>
<td>(i) the principal amount remaining unpaid to any supplier</td>
<td>4,08,273</td>
</tr>
<tr>
<td>(ii) interest due thereon</td>
<td>-</td>
</tr>
<tr>
<td>Payments made to suppliers beyond the appointed day during the year</td>
<td></td>
</tr>
<tr>
<td>(i) the principal amount</td>
<td>-</td>
</tr>
<tr>
<td>(ii) interest due thereon</td>
<td>-</td>
</tr>
<tr>
<td>Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006</td>
<td></td>
</tr>
<tr>
<td>(c) interest due and payable for the period of delay in making payment other than the interest specified under the Act</td>
<td>-</td>
</tr>
<tr>
<td>(d) interest accrued and remaining unpaid</td>
<td>-</td>
</tr>
<tr>
<td>(e) further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid</td>
<td>-</td>
</tr>
</tbody>
</table>

Details of dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

15. The Society is complying with the Accounting Standards, applicable to a Level II Entity- Small and Medium Sized Enterprise (SME), as notified in the announcement made by ICAI which is effective for all accounting periods commencing on or after 1 April, 2004. Accordingly, the Society is not required to present the Related Party Disclosures, Cash Flow Statement, Segments reporting and Discontinuing Operations disclosures as required under the relevant Accounting Standards. Further, the Society is not required to disclose information required by Paragraph 22 (c), (e) and (f); 25 (b) and (e); 37(a), (f) and (g); 46 (b), (e) and (g); of Accounting Standard 10 on ‘Lease’, Paragraph 117 to 122 of the Accounting Standard 15 (revised) on ‘Employee Benefits’ in respect of defined benefit plans. The Society has availed an exemption in respect of the recognition and measurement principles laid down in paragraph 50 to 116 of the Accounting Standard 15 (revised) on ‘Employee Benefits’ in respect of defined benefit plans.

16. Previous period’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm’s Registration No.: 001076N/NS00613

Arun Tandon
Partner
Membership No. 517273
Place: New Delhi
Date: 27 October 2020

For and on behalf of Indian Steel Association

Bhaskar Chattopadhyay
Secretary General
Place: New Delhi
Date: 27 October 2020
Team : Indian Steel Association

1. Dr. Bhaskar Chatterjee 67
2. Mr. Arnab Kumar Hazra 67
3. Mr. Ravinder Bhan 67
4. Ms. Priya Relan 68
5. Mr. Himanshu Negi 68
6. Ms. Shivani Sagar 68
7. Mr. Anup Kashyap 69
8. Mr. Krishna Kumar Singh 69
7. Mr. Zaki Hussain 69
10. Mr. Ranjit Kumar Singh 68
Dr. Bhaskar Chatterjee
Secretary General & Executive Head

Between 2004 and 2006, Dr. Chatterjee was the Principal Secretary to the Government of Orissa for Steel and Mines. In that capacity, he was part of the core negotiating team for the single biggest FDI in Indian history – the POSCO Steel Project. He also successfully negotiated and signed MOUs for some of the biggest Steel, aluminium, and mining projects in the country.

Mr. Arnab Kumar Hazra
Deputy Secretary General

Mr. Arnab Kumar Hazra serves the Indian Steel Association as Deputy Secretary General and is responsible for building up a credible organization for policy advocacy, with strong linkage to research and strategy. He is also convener of the Sub-Committees on Environment as well as the Economics. Prior to joining ISA, he served as a Director at Federation of Indian Chambers of Commerce and Industry (FICCI).

Mr. Ravinder Kumar Bhan
Director (Regulatory & Policy)

Mr. Ravinder Kumar Bhan is Director (Regulatory & Policy) at the Indian Steel Association. He has previously worked in various capacities at Steel Authority of India Limited where he worked for almost 36 years. He handled Trade-related matters and coordinated with the Legal team for the Indian Steel Industry. Apart from this, he has managed work related to Quality Control Order for Iron and Steel Products, liaised with Ministry of Steel and other Ministries and other responsibilities assigned to him from time to time.
Mr. Bhan has dealt with Competition issues faced by the steel industry apart from specific company-related issues. He has also worked in projects related assignments, training related HRD including training audit for which he received training from British Steel Consultants. Mr. Bhan has handled Pan Company risk Management and also conducted Risk Identification workshops. He has visited Australia in connection with Environmental Management. Mr. Bhan also had a brief stint of nearly 3 years with Muppa Projects India Pvt Limited, a real estate company as Consultant (Head CRM –Technical) in Hyderabad. Mr. Bhan is a Post Graduate in Engineering and has an LLB degree as well.

Ms. Priya Relan  
**Deputy Director - Finance & Accounts**

Ms. Priya Relan, a Chartered Accountant, serves as Deputy Director – Finance & Accounts with Indian Steel Association. Her key competencies include fund management, development of audit plan, formulation and implementation of process, and maintaining financial records. She is responsible for managing the daily operations of the Finance and Accounts to produce the Financial reports and statements as well as coordinate matters pertaining to Statutory and Tax Audit, Taxation, Secretarial Compliances etc.

Mr. Himanshu Negi  
**Manager-Media and Communication**

Mr. Himanshu Negi in his role as Manager for Media and Communications looks into the creation and development of marketing and communications strategy for the firm that includes research, social media, digital media, website maintenance, content creation and management, and other branding related activities. He also contributes to blogs and articles. Himanshu has considerable experience in both traditional and modern media practices. Previously, he was employed with top notch firms such as JLL and Egon Zehnder.

Ms. Shivani Sagar  
**Deputy Manager - HR & Administration**

Ms. Shivani Sagar serves as Deputy Manager- HR & Administration, being in-charge of Human Resources, Secretarial Support, Logistics and Communication, Office Management (Regular Functioning & Administration), as well as MIS/documentation. Previously, she was with the Indian Council for Research on International Economic Relations (ICRIER).
Mr. Ranjit Kumar Singh
Senior Executive – Administration

Mr. Ranjit Kumar Singh serves as Senior Executive – Administration at Indian Steel Association, and his responsibilities includes matters pertaining to Events, Logistics & support to either a team or individual. In his most recent role, he has worked as a Senior Manager- Marketing in M/s Allied Strips Ltd. He has also completed his Post Graduate Diploma in Rural Development from IGNOU.

Mr. Anup Kashyap
Deputy Manager – Technical

Mr. Anup Kashyap serves as a Deputy Manager - Technical at Indian Steel Association. He tracks Energy & Environmental policies/laws/acts/statutes – both Indian and Global, and culls out the stipulated technical specifications to providing assistance to Secretary and Assistant Secretary General on various matters pertaining to the Environment and technology related issues in Steel industry. He also works as an Content manager for the development of Indian Steel Association website.

Mr. Krishna Kumar Singh
Accounts Officer

Mr. Krishna Kumar Singh serves as Accounts Officer at Indian Steel Association, and his responsibilities include assisting the Deputy Director - Finance and Accounts on all matters pertaining to Management of Cash & Bank Accounts. In his most recent role, he has worked as an Accounts Officer in a Mefcons India Limited for more than five years. He has also completed his MBA in Finance & Accounts from Mahatma Gandhi University.

Mr. Zaki Hussain
Senior Executive - Trade

Mr. Zaki Hussain serves as a Senior Executive - Trade at the Indian Steel Association. He is an alumnus of Department of Economics, Jamia Millia Islamia, New Delhi. His research focus includes Macroeconomics with specialization in International Trade, International Trade Policy, World Trade Organization related issues and Development Economics. He has presented his research in different academic and policy forums in India, and has publications on international trade and development in peer reviewed journals. He has also worked with Research Division of the Indian Institute of Foreign Trade, New Delhi and with Centre for WTO Studies, IIFT (Under Ministry of Commerce & Industry, Govt. of India).