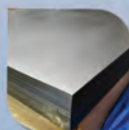
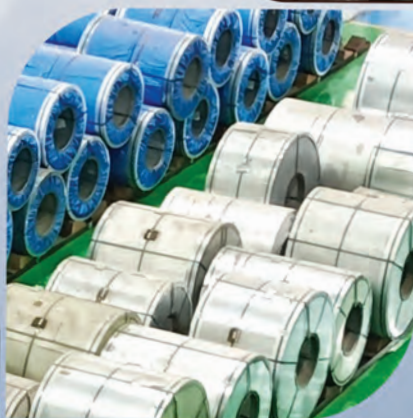
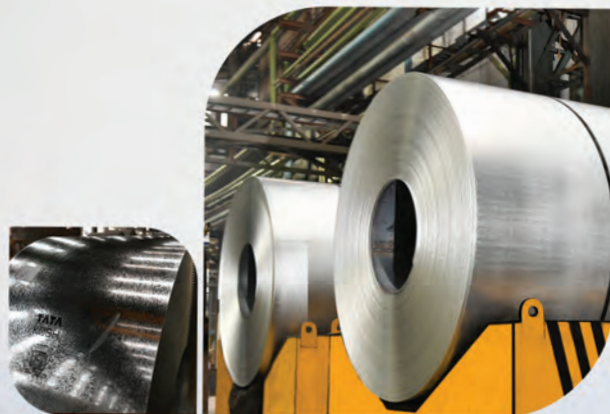


# ANNUAL REPORT 2019-20



**CONSOLIDATE  
SCALE  
EXCEL**



# TABLE OF CONTENTS

**CORPORATE INFORMATION** . . . . . 2-3

**STATUTORY REPORTS** . . . . . 6

BOARD’S REPORT

ANNEXURES TO BOARD’S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE REPORT

BUSINESS RESPONSIBILITY REPORT

DIVIDEND DISTRIBUTION POLICY

**FINANCIAL STATEMENTS** . . . . . 68

INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

**NOTICE** . . . . . 193

**ANNUAL GENERAL MEETING**  
MONDAY, SEPTEMBER 21, 2020  
3:00 PM (IST)

## REGISTERED OFFICE

Ground Floor, Mira Corporate Suites,  
Plot No. 1 & 2, Ishwar Nagar,  
Mathura Road, New Delhi – 110065  
Tel: 91-11-39194000  
Fax: 91-11-41010050  
Email: [tsbsl@tatasteelbsl.co.in](mailto:tsbsl@tatasteelbsl.co.in)  
Website: [www.tatasteelbsl.co.in](http://www.tatasteelbsl.co.in)

## CORPORATE OFFICE

Jasmine Tower, Ground & 1<sup>st</sup> Floor,  
31 Shakespeare Sarani,  
Kolkata – 700071 West Bengal  
Tel: 91-33-40859600

## PLANT LOCATIONS

### Tata Steel BSL Limited, Dhenkanal

P.O. Shibapur, Meramandali,  
Distt.: Dhenkanal – 759 121  
Odisha, INDIA

### Tata Steel BSL Limited, Sahibabad

23, Site-IV, Sahibabad Industrial Area  
Distt.: Ghaziabad – 201 010  
Uttar Pradesh, INDIA

### Tata Steel BSL Limited, Khopoli

Village – Nifan, Savroli, Kharpada Road,  
Taluka-Khalapur,  
Near Khopoli Distt: Raigad – 410 203  
Maharashtra, INDIA

### Tata Steel BSL Limited, Hosur

Plot No-104/3, SIPCOT, Industrial Complex  
SIPCOT Phase – 1, Hosur,  
Tamil Nadu – 635126, INDIA

## CORPORATE IDENTIFICATION NUMBER

L74899DL1983PLC014942

## STATUTORY AUDITORS

M/s Walker Chandiok & Co LLP  
(Firm Registration No. 001076N/N500013)

## REGISTRAR AND TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.  
B -25/1, First Floor  
Okhla Industrial Area Phase II  
New Delhi – 110 020  
Tel: 91-11-2638 7320, 2638 7321  
Fax: 91-11-2638 7322  
Email: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)  
Website: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)

## CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and/or price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

(As on August 27, 2020)

**MR. T V NARENDRAN**

Non-executive Director and Chairman

**MR. KRISHNAVA DUTT**

Independent Director

**MS. NEERA SAGGI**

Independent Director

**MR. SHASHI KANT MAUDGAL**

Independent Director

**MR. SRIKUMAR MENON**

Independent Director

**MR. KOUSHIK CHATTERJEE**

Non-executive Director

**MR. ANAND SEN**

Non-executive Director

**MR. RAJEEV SINGHAL**

Managing Director

## KEY MANAGERIAL PERSONNEL

**MR. RAJEEV SINGHAL**

Managing Director

**MR. SANJIB NANDA**

Chief Financial Officer

**MS. NISHA ANIL SETH**

Company Secretary & Compliance Officer



# PROMOTING INCLUSIVE GROWTH AROUND OUR OPERATIONS



Tata Steel BSL Limited believes in standing shoulder to shoulder with the members of the communities in which it operates. As a part of its CSR initiatives several socio-economic programmes have been implemented by the Company around its operational locations in the field of education, women empowerment, health services, livelihood, rural infrastructure, agriculture and sports.

# STATUTORY REPORTS AND FINANCIAL STATEMENTS

<b>BOARD’S REPORT</b>	6
ANNEXURE 1 - PARTICULARS OF REMUNERATION	15
ANNEXURE 2 – FORM AOC 2	17
ANNEXURE 3 - INFORMATION ON SUBSIDIARIES OR ASSOCIATES (INCLUDING JOINT VENTURES)	18
ANNEXURE 4 - SECRETARIAL AUDIT REPORT	20
ANNEXURE 5 - EXTRACT OF ANNUAL RETURN	23
ANNEXURE 6 - PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO	31
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	34
<b>CORPORATE GOVERNANCE REPORT</b>	42
<b>BUSINESS RESPONSIBILITY REPORT</b>	57
<b>DIVIDEND DISTRIBUTION POLICY</b>	66
<b>FINANCIAL STATEMENTS</b>	
STANDALONE	68
CONSOLIDATED	128
<b>NOTICE</b>	193

# TATA STEEL BSL

## BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the 37<sup>th</sup> Annual Report on the business and operations of Tata Steel BSL Limited ('Company'), along with the summary of standalone and consolidated financial statements for the year ended March 31, 2020.

### A. FINANCIAL RESULTS

(₹ crore)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross revenue from operations	18,199.14	20,891.60	18,199.14	20,891.60
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	15,896.30	17,093.04	15,848.97	17,094.29
Operating Profit	2302.84	3,798.56	2,350.17	3,797.31
Add: Other income	106.51	132.44	70.50	132.44
Profit / (Loss) before finance cost, depreciation, exceptional items and taxes	2,409.35	3,931.00	2,420.67	3,929.76
Less: Finance costs	1,695.91	3,752.18	1,654.77	3,752.18
Profit / (Loss) before depreciation, exceptional items and taxes	713.44	178.82	765.90	177.58
Less: Depreciation	1,431.63	1,441.74	1,463.41	1,441.74
Profit / (Loss) before share of profit / (loss) of joint ventures & associates, exceptional items & tax	(718.19)	(1,262.92)	(697.51)	(1,264.16)
Share of profit / (loss) of Joint Ventures & Associates	-	-	-	-
Profit / (Loss) before exceptional items & tax	(718.19)	(1,262.92)	(697.51)	(1,264.16)
Add / (Less): Exceptional Items (Refer note)	69.02	2,976.01	69.02	2,976.01
Profit / (Loss) before taxes	(649.17)	1,713.09	(628.49)	1,711.85
Less: Tax Expense / (income)	-	-	-	-
(A) Profit/(Loss) after taxes	(649.17)	1,713.09	(628.49)	1,711.85
(B) Net Profit / (loss) for the period	(649.17)	1,713.09	(628.49)	1,711.85
Total Profit / (Loss) for the period attributable to:				
Owners of the Company	-	-	(628.49)	1,711.89
Non-controlling interests	-	-	-	(0.04)
(C) Total other comprehensive income / (Loss)	(7.47)	5.17	(8.63)	5.04
(D) Total comprehensive income for the period [ B + C ]	(656.64)	1,718.26	(637.12)	1,716.89

Notes: The exceptional items include:

(₹ crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i) Effects of implementation of resolution plan (refer note below)	153.60	3159.28
(ii) Provision for impairment in property, plant & equipment and other assets (refer note below)	(84.58)	(183.27)
<b>Total</b>	<b>69.02</b>	<b>2976.01</b>

#### 1. Provision for impairment on property, plant & equipment

Provision for impairment of property, plant and equipment ₹(84.58) crore; previous year ₹(183.27) crore.

#### 2. Exceptional items recognized in previous year financial statements

Pursuant to the order dated May 15, 2018, of the National Company Law Tribunal, Principal Bench, New Delhi ('NCLT') under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, Barnipal Steel Limited, a wholly owned subsidiary of Tata Steel Limited acquired the Company on May 18, 2018.

Pursuant to the Resolution Plan submitted by Tata Steel Limited and as approved by the NCLT vide its order dated May 15, 2018, the Company redeemed 1,82,59,885, 10% Redeemable Cumulative

Preference shares of ₹100 each (amounting to ₹2,425.57 crore) for a total sum of ₹4,700/-i.e. ₹100 per preference share holder. The gain arising out of the redemption was recorded as an exceptional item in the financial results for the financial year ended March 31, 2019.

## B. IMPACT OF COVID-19

Members are aware of the novel coronavirus (COVID-19) outbreak which was declared a pandemic by the World Health Organization in February 2020. The outbreak of the COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and trade globally.

As the outbreak spread in India, the Company initiated measures to closely monitor the situation to safeguard the health, welfare and safety of all its employees across locations. In mid-March 2020, the Company started advising its employees to work from home wherever feasible. Policies and directives related to working from home and IT infrastructure support were implemented almost on a real-time basis to enable our employees to shift seamlessly to this new method of working.

The Government of India had imposed a stringent nationwide lockdown with effect from March 25, 2020 which severely impacted manufacturing activities. Pursuant to the announcement of the nationwide lockdown and the directives issued by the Central and the various state governments, the Company suspended operations at its downstream facilities and service centres at Khopoli, Chakan and Aurangabad in Maharashtra, Sahibabad in Uttar Pradesh, Manesar in Haryana and Ludhiana in Punjab.

Though the Steel sector was exempt from the lockdown measures, demand was affected as key steel consuming sectors struggled to operate due to working capital constraints, shortage of manpower and logistical issues. As a result, the steel making facilities at Angul continued to operate albeit significantly below capacity and with minimum number of workforce.

The health and safety of the workforce (including contract labour) being the topmost priority, the Company is focusing on running its operations safely and efficiently so it can continue to serve its customers. Majority of our offices continue to operate with minimal or no staff. The Company has put in place measures to ensure the well-being of its employees by re-enforcing the importance of social distancing, safe working practices across our plants and general personal hygiene. The Company is also focused on conserving cash and managing liquidity to face any future disruption in business conditions.

Continuous communication to spread awareness about the pandemic is being ensured. The Company is also providing necessary support to all employees affected by the pandemic. The Company will implement a phased and safe return-to-work plan as and when lockdown restrictions are completely relaxed and taking into account the situation.

## C. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

During the year, the total turnover from operations was ₹18,199.14 crore (previous year: ₹20,891.60 crore). The decrease in turnover was mainly due to an unfavorable rate and sales mix variance amounting to ₹2,601 crore and ₹433 crore respectively.

Such unfavorable variance is partly offset by a favorable quantity variance amounting to ₹423 crore (approx).

During the year, the Company recorded a net loss of ₹(649.17) crore (previous year: Net Profit ₹1,713.09 crore). This is primarily due to the reduction in finance cost in FY20 and effects of the approved resolution

plan under exceptional items taken in last year against exceptional income booked in the previous year. The basic and diluted earnings per share stood at ₹(5.94) for FY20. There was no change in the nature of business during FY2019-20.

## D. CAPEX AND LIQUIDITY

During the year, the Company has repaid ₹382 crore to capital creditors (operational creditors covered under the approved resolution plan). Further, the Company spent ₹238 crore on capital projects, largely towards balancing facilities and essential sustenance capital projects.

As on March 31, 2020, the liquidity position of the Company was ₹724 crore [excluding Fixed Deposit(s) ('FD')] under Lien of ₹129 crore for opening of Letters of Credit with Banks] as against ₹1,872 crore as on March 31, 2019 (excluding FDs under Lien of ₹157 crore).

Further, the Company has undrawn borrowing facilities amounting to ₹954 crore, at the end of the reporting year to which the Company had access.

## E. DIVIDEND

The Company has incurred a net (loss) of ₹(649.17) crore during the financial year ended March 31, 2020. The Board of Directors ('Board') does not recommend any dividend to the preference and equity shareholders of the Company for the financial year ended March 31, 2020.

## F. TRANSFER TO RESERVES

In view of the losses incurred during the year under review, no amount has been transferred to General Reserve. However, the losses have been carried forward to Reserves and Surplus account.

## G. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') forms part of the Annual Report.

## H. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR

The following key events took place in the Company during FY2019-20:

### (i) Composite Scheme of Amalgamation of Tata Steel BSL Limited ('TSBSL' or 'Company') and Bamnival Steel Limited into and with Tata Steel Limited

The Board of Directors at its meeting held on April 25, 2019, approved a Composite Scheme for Amalgamation of TSBSL and Bamnival Steel Limited, a wholly owned subsidiary of Tata Steel Limited and TSBSL's holding company into and with Tata Steel Limited ('Scheme'), subject to the requisite statutory and regulatory approvals.

The Company has received 'No Observation Letters' from both BSE Limited and the National Stock Exchange of India Limited on August 26, 2019. The Company filed its first motion application in September 2019 with the National Company Law Tribunal, New Delhi, for necessary directions. Eventually the Company moved a transfer application which was allowed by the Hon'ble NCLT, New Delhi to transfer the case from Principal Bench, New Delhi to NCLT Mumbai on grounds of administrative convenience as the registered offices of both Tata Steel Limited and Bamnival Steel Limited are located in Mumbai.

The Amalgamation is subject to approvals from shareholders and other regulatory authorities.



## (ii) Acquisition of Bhushan Energy Limited (now known as 'Angul Energy Limited')

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 the corporate insolvency resolution process ('CIRP') of Bhushan Energy Limited (now known as 'Angul Energy Limited') ('AEL') was initiated by its financial creditors. The petition for initiating the CIRP against AEL was admitted by the National Company Law Tribunal, Principal Bench, New Delhi ('NCLT') on January 08, 2018. The NCLT vide its order dated May 30, 2019 ('NCLT Order'), approved the Resolution Plan submitted by Tata Steel Limited for the revival of AEL. Pursuant to the NCLT Order and the approved resolution plan, the Company (an indirect subsidiary of Tata Steel Limited) acquired AEL on June 01, 2019 ('Acquisition'). Prior to the Acquisition, AEL was an Associate of the Company.

In terms of the approved resolution plan, the Company subscribed to 1,00,00,000 (One Crore) equity shares of AEL bearing face value ₹10/- (Rupees Ten) per share amounting to ₹10 crore, which increased the Company's stake to 99.99% of the total equity share capital of AEL. The existing promoters of AEL were reclassified as retail shareholders.

## (iii) Application for Shifting of Registered Office

The members of the Company at the Extraordinary General Meeting held on March 11, 2019 had approved the shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra. The Company has made the necessary applications with the Regional Director, North, Ministry of Corporate Affairs and other regulatory authorities for the same.

## (iv) Quashing of Summons and Criminal Complaint against the Company and its subsidiary, Angul Energy Limited (formerly known as 'Bhushan Energy Limited')

The Ministry of Corporate Affairs, Government of India, had ordered an investigation into the affairs of the Company by Serious Fraud Investigation Office ('SFIO') through an order dated May 3, 2016. The Company had received a summons by the Special Judge (Companies Act) / Additional Sessions Judge – 03, Dwarka Courts, New Delhi ('Special Court'), to appear before the Special Court in relation to a criminal complaint ('Complaint') filed by the SFIO against the Company. Bhushan Energy Limited (now known as 'Angul Energy Limited') ('AEL'), a subsidiary of the Company, was also named as an accused in relation to the Complaint and had also received summons in relation to the Complaint to appear before the Special Court.

The Complaint and summons arose from the investigation initiated by the SFIO into the affairs of the Company and AEL relating to issues that had arisen prior to the acquisition of the Company and AEL by Tata Steel Limited through the corporate insolvency resolution process i.e. when the Company and AEL were controlled by ex-promoters and ex-management personnel.

The Company and AEL filed two separate writ petitions before the Delhi High Court ('High Court') challenging the Complaint, order of cognizance and the summons issued by the Special Court against TSBSL and AEL in terms of the applicable provisions of the IBC and other applicable legal provisions. The High Court was pleased to allow the Writ Petition(s) and set aside the Complaint, Order of Cognizance and the Summons as were issued against the Company and AEL.

## I. CREDIT RATINGS

There has been no change in the credit ratings assigned to the Company's facilities during the year. The details of the credit ratings of the Company are available on its website [www.tatasteelbsl.co.in](http://www.tatasteelbsl.co.in)

## J. MATERIAL CHANGES POST CLOSURE OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e., March 31, 2020 and the date of this Report.

## K. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is committed towards improving the quality of life of the communities in the areas it operates, through its various CSR initiatives.

The Company has in place a Corporate Social Responsibility and Sustainability Committee ('CSR&S Committee' or 'Committee') and a Corporate Social Responsibility & Sustainability Policy ('CSR&S Policy'). The CSR&S Policy provides guidelines to conduct CSR activities of the Company. The CSR&S Policy enables the Committee to assist the Board in formulating, monitoring and reviewing the CSR&S strategy and the amount of expenditure to be incurred on various CSR&S activities. Further, the CSR&S Policy provides for the Committee to review and recommend to the Board the annual budget for CSR&S.

The CSR & S Policy is available on the website of the Company <http://tatasteelbsl.co.in/Investor%20Relations%20pdf/Policies/CSR%20and%20Sustainability%20Policy.pdf>

Considering the performance of the Company in the previous 3 (three) financial years, the Company was not mandatorily required to incur any expenditure towards CSR&S activities during the FY2019-20. However, as a good corporate citizen, an amount of ₹9.20 crore was spent in FY2019-20 towards various CSR&S activities. These activities are in alignment with the focus initiatives of the Tata Group that lay emphasis on four thrust areas – Education, Health, Livelihoods and Rural and Urban infrastructure. During the year under review there were no changes made to the CSR&S policy.

## L. CORPORATE GOVERNANCE

The Corporate Governance Report for FY2019-20 as stipulated under the Listing Regulations forms part of the Annual Report. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership and governance of the Company.

The Certificate from a Practicing Company Secretary, on compliance with the corporate governance norms forms part of the Corporate Governance Report.

### 1. Board Meetings

The Board met five (5) times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013 ('Act') and the Listing Regulations.

### 2. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') works with the Board to identify the requisite skills and expertise of Board members in order to ensure a Board with diverse backgrounds

and wide experience in business, industry, government, and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

The Company has in place a Policy on Appointment and Removal of Directors ('Policy').

The objective of the Policy is to lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence as well as to lay down criteria to identify persons who may be appointed as the Senior Management of the Company.

The salient features of the Policy are:

- i. It acts as a guideline for matters relating to appointment and re-appointment of directors.
- ii. It contains guidelines for determining qualifications, positive attributes for directors, and independence of a Director.
- iii. It lays down the criteria for Board Membership
- iv. It sets out the approach of the Company on board diversity
- v. It lays down the criteria for determining independence of a director, in case of appointment of an Independent Director

The Policy is available on the website of the Company at <http://tatasteelbsl.co.in/Investor%20Relations%20pdf/Policies/Policy%20on%20appointment%20and%20removal%20of%20Directors.pdf>

During the year under review, there has been no change to the Policy.

### 3. Familiarization Programme for Independent Directors

All new Directors, including the Independent Directors ('IDs') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes / presentations.

At various Board meetings during the year, presentations were made to the Board on safety, health and environment, company policies, changes in the regulatory environment applicable to the company, the industry, market and customers, operations and other relevant matters.

During the year under review, no new Independent Directors were inducted to the Board. Details of orientation given to the Independent Directors in the areas of business, strategy, governance, operations, safety, health, environment are available on the website of the Company at <http://tatasteelbsl.co.in/Investor%20Relations%20pdf/OtherImpDocuments/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

### 4. Board Evaluation

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and Listing Regulations.

Feedback from Directors was sought on various parameters including:

- Structure, composition and role clarity of the Board and Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics;
- Quality of relationship between Board Members and the Management;
- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meeting with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on May 20, 2020 reviewed the performance of the non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

### 5. Remuneration Policy for the Board and Senior Management

In terms of the provisions of Section 178(3) of the Act, the Company has in place a policy for Remuneration for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy'). As part of the policy, the Company strives to ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy lays down parameters on which remuneration is decided and paid to the Managing Director, Executive Directors, KMPs and employees of the Company.

The salient features of the policy are as below:

- a. It lays down the parameters on which remuneration (including commission and sitting fees) is to be paid to Independent Directors and Non-Executive Directors of the Company.
- b. It lays down parameters on which remuneration (including fixed salary, benefits and perquisites, bonus/performance