

August 6, 2026

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
---	---

Dear Sir/ Madam,

Subject: Submission of the Integrated Report for the Financial Year 2025-26 and Notice of the 47th Annual General Meeting

This is to inform you that the 47th Annual General Meeting (“AGM”) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (“the Company”) is scheduled to be held on **Friday, August 28, 2026, at 11:00 a.m. (IST)** through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Integrated Report of the Company for the financial year 2025-26, together with the Notice convening the 47th AGM.

Pursuant to Regulation 42 of the Listing Regulations, the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of final dividend has been fixed as **Friday, August 21, 2026**. The final dividend will be paid within stipulated timelines as prescribed under law.

Pursuant to the provision of Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members, the facility of remote e-voting prior to the AGM and e-voting during the AGM in respect of the business set out in the Notice of the AGM.

Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Friday, August 21, 2026, will be entitled to avail themselves of the remote e-voting facility, attend the AGM through VC/OAVM and vote during the AGM, subject to the instructions contained in the Notice of the AGM.

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

📍 **Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi – 110066

Registered Office: O.P. Jindal Marg, Hisar, Haryana – 125005

☎ +91 11 4146 2400, 6146 2400

✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913

The Integrated Report for the financial year 2025-26, together with the Notice of the AGM, is being sent through electronic mode to those Members whose email addresses are registered with the Company, its Registrar and Transfer Agent or the Depositories/Depository Participants. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web link, including the exact path for accessing the Integrated Report, is being sent to those Members whose email addresses are not registered.

The Integrated Report for the financial year 2025-26, together with the Notice of the AGM, can also be accessed and downloaded from the Company's website at www.jindalsteel.in.

Submitted for your kind information and record please.

Thanking you.

Yours faithfully,

For **Jindal Steel Limited**

(formerly known as Jindal Steel & Power Limited)

DAMODAR Digitally signed by
DAMODAR MITTAL
R MITTAL Date: 2026.08.06
18:12:02 +05'30'

Damodar Mittal

Wholetime Director

Encl.: as above

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

📍 **Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066

Registered Office: O.P. Jindal Marg, Hisar, Haryana - 125005

☎ +91 11 4146 2400, 6146 2400

✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913

THE STEEL OF INDIA

FY 2025-26 Highlights

Financial



₹ 62,412 Cr

Gross revenue

₹ 33.12

Earnings per share

₹ 7,204 Cr

Cash flow from operations

₹ 9,660 Cr

EBITDA

₹ 3,361 Cr

PAT

1.66x

Net debt-to-EBITDA ratio

Operational



9.25
MT

Steel production volume

8.68
MT

Steel sales volume

83%

Crude steel
capacity utilisation

Sustainability



₹ 176
Cr

CSR expenditure

94%

Employee health &
safety coverage

52,11,330

CSR beneficiaries

0.04

LTIFR

36 Mn

Scope 1 and Scope 2 GHG
emissions (tCO₂e)

Our Inspiration



“

True progress is measured not by what we build, but by what we enable for generations to come.”

Shri Om Prakash Jindal

Founder Chairman

Every enduring institution is built on a clear sense of purpose.

Shri O.P. Jindal believed that industry has a responsibility beyond business. His vision was to build enterprises that strengthen the nation, create opportunities and improve lives. Guided by this belief, he laid the foundation of Jindal Steel with an unwavering commitment to excellence, integrity and nation building. His legacy continues to shape the Company's direction as Jindal Steel advances through innovation, responsible growth and a steadfast commitment to creating long-term value for the country and its stakeholders.

Our Guiding Light



“

Growth is meaningful only when it creates opportunity, dignity and hope for every stakeholder.”

Smt. Savitri Jindal

Chairperson Emeritus

Strong institutions are sustained by enduring values.

Smt. Savitri Jindal has played a defining role in preserving the values on which Jindal Steel was founded. Her leadership has reinforced a culture of compassion, resilience and inclusive growth, ensuring that the Company's progress is matched by its contribution to society.

Her guidance continues to inspire initiatives that expand access to education, healthcare, livelihoods and community development, strengthening the Company's commitment to creating meaningful and lasting impact beyond its business operations.

The Steel of India

Launched in 2024, The Steel of India is Jindal Steel's corporate brand narrative. It was created to articulate a simple belief: steel is fundamental to India's progress, and Jindal Steel has a responsibility to help build that future through scale, innovation, sustainability and responsible industrial leadership.

This Integrated Report reflects how that belief translated into action during FY2025–26. The successful commissioning of Phase II at Angul increased our steelmaking capacity to 15.6 million tonnes per annum. We strengthened our integrated business model through digital transformation, enhanced raw material security, expanded our portfolio of value-added products and continued to advance our sustainability roadmap.

As India accelerates its infrastructure and manufacturing ambitions, Jindal Steel is strengthening its capabilities to meet the nation's growing demand for high-quality

steel with scale, reliability and operational excellence. Investments in digital technologies, automation and artificial intelligence are enhancing productivity, improving safety and enabling faster, data-driven decision-making across our operations.

Our commitment extends beyond growth. Through resource efficiency, responsible manufacturing and a clear roadmap towards Net Zero by 2047, we are building a business that creates enduring value while reducing its environmental footprint. Behind every milestone are our people, whose expertise, commitment and innovation continue to strengthen our contribution to India's growth.

This report presents how our strategy, governance, operational performance and sustainability priorities create long-term value for our shareholders and all our stakeholders.

Jindal Steel. The Steel of India.

Building Capacity for a Nation on the Rise

Pg. 06 ↗

Moving beyond Volume to Value

Pg. 08 ↗

Securing Resources for a More Self-reliant Future

Pg. 07 ↗

Advancing Technology and Operational Excellence

Pg. 09 ↗



01 Building Capacity for a Nation on the Rise

India is entering a decade of unprecedented infrastructure-led growth. Guided by the vision of Viksit Bharat 2047, the Government continues to prioritise large-scale investments in infrastructure, transportation networks, logistics infrastructure, urban development, affordable housing, industrial corridors, defence manufacturing and the energy transition.

Flagship initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, Bharatmala, dedicated freight corridors, railway modernisation and renewable energy expansion are expected to strengthen the country's infrastructure backbone over the next decade. As these investments gather pace, steel will remain a critical enabler of India's economic transformation, supporting the development of resilient, modern and globally competitive infrastructure.

Reflecting this structural opportunity, India's finished steel consumption reached 164.2 million tonnes in FY 2025-26 and is projected to grow by 9.2% in CY2027, driven by sustained investments in

infrastructure, manufacturing, mobility and the energy transition.

Recognising this opportunity, Jindal Steel commissioned the 4.6 MTPA Bhagavati Subhadrika Blast Furnace at Angul — one of the largest in India — along with 6 MTPA Basic Oxygen Furnaces (3 MTPA X 2), taking crude steel capacity at Angul to 12 MTPA and enhancing overall steelmaking capability to 15.6 MTPA.

This expansion is not merely about producing more steel. It is about building integrated capabilities to support India's next phase of industrial growth with greater scale, higher-value products and enhanced operating efficiency.



02 Securing Resources for a More Self-reliant Future

As global supply chains become increasingly fragmented and competition for strategic raw materials intensifies, secure access to iron ore and coal has emerged as a critical competitive advantage for integrated steelmakers.

India's iron ore imports rose to a seven-year high of 12.35 million tonnes in FY 2025-26, reinforcing the strategic importance of captive resources for ensuring supply security, operational resilience and long-term competitiveness.

During FY 2025-26, Jindal Steel further strengthened its long-term iron ore security by progressing its captive resource portfolio. The Company secured the Roida-I iron ore and manganese block in Odisha, with estimated reserves of approximately 126 million tonnes. In addition, it was declared the preferred bidder for the Thakurani-AI iron ore block, further reinforcing long-term raw material security and supporting future growth.

Beyond enhancing competitiveness, this strengthens supply assurance and reinforces the integrated business model that underpins long-term sustainable growth.

In addition to its iron ore assets, the Company owns thermal and coking coal blocks in India and overseas, reinforcing its backward-integrated mine-to-metal value chain. These resources provide greater control over critical raw materials, enhance supply security, improve cost competitiveness and margin resilience, and ensure uninterrupted operations across its manufacturing facilities.

The Company has a portfolio of thermal coal blocks comprising Gare Palma IV/6, Utkal C, Utkal BI and Utkal B2. In FY 2024-25, it was also declared the successful bidder for the Saradhapur Jalatap East Coal Block, further enhancing long-term raw material security.

Gare Palma IV/6: Estimated reserves of 80.56 million tonnes with an EC capacity of 4 MTPA; operating at rated capacity.

Utkal C: Located 10 km from the Angul steel plant, with estimated reserves of 112.56 million tonnes and an EC capacity of 3.37 MTPA; operating at approved capacity.

Utkal BI: Estimated reserves of 148.63 million tonnes and an EC capacity of 5.5 MTPA. Mine development is complete, with dispatches expected to commence during the current year, subject to approvals.

Utkal B2: EC capacity of 2.5 MTPA. Statutory and regulatory approvals are underway prior to the commencement of mining operations.

Saradhapur Jalatap East: Unexplored coal block with estimated geological resources of 3.25 billion tonnes. Regulatory approvals and development activities are in progress.

International coal assets: Thermal and coking coal assets in South Africa, Botswana and Australia, strengthening the Company's diversified raw material base.

Expanding today. Strengthening tomorrow. Empowering India's growth.

CAPACITY JOURNEY	5 YEARS AGO (FY 2020-21)	TODAY (FY 2025-26)
Blast furnace capacity	6.25 MTPA	11.9 MTPA
Crude steel capacity	~8.6 MTPA	15.6 MTPA

From strengthening our foundation to building for the future — our capacity journey is aligned with India's growth story.

03 Moving beyond Volume to Value

India's manufacturing ecosystem is entering a new phase of growth. Finished steel consumption has more than doubled over the past decade, rising from 77 million tonnes in FY 2014-15 to 164.2 million tonnes in FY 2025-26, driven by sustained investments in infrastructure, manufacturing and urbanisation.

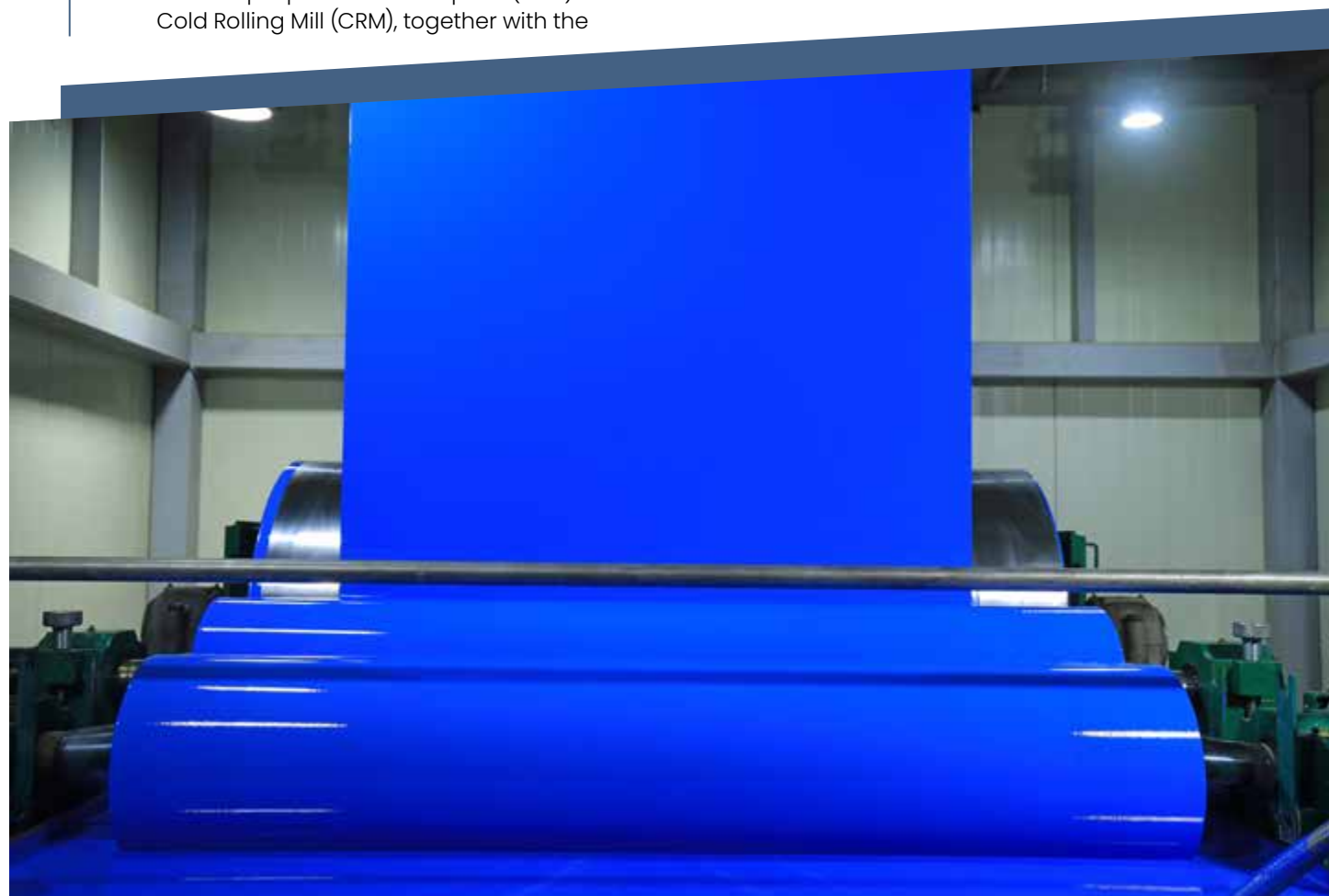
At the same time, the Government's Production-Linked Incentive (PLI) Scheme for Speciality Steel is accelerating domestic production of high-grade automotive, electrical and specialised steels, reinforcing the shift towards higher-value, application-specific steel products.

Recognising the transition, Jindal Steel continued to strengthen its portfolio of value-added products during FY 2025-26. Approximately 68% of sales originated from value-added products, reflecting the Company's strategic focus on enhancing product mix and improving realisations.

The ramp-up of the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM), together with the

commissioning of a 0.6 MTPA galvanising line and 0.6 MTPA colour coating line at Angul further expanded the Company's ability to cater to premium segments and emerging applications across automotive, infrastructure, packaging, engineering and construction. During Q4 FY26, flat products accounted for 52% of total sales, reflecting the continued evolution of the product portfolio.

This transformation represents more than an expansion of the product portfolio. It positions us to meet the evolving needs of customers while strengthening our relevance in India's next phase of industrial growth.



04 Advancing Technology and Operational Excellence

The next phase of industrial manufacturing will be shaped as much by intelligence as by infrastructure. According to PwC, artificial intelligence is expected to contribute US\$15.7 trillion to the global economy by 2030, with manufacturing among the sectors poised to realise significant productivity gains through automation, advanced analytics and intelligent decision-making.

For steelmakers, digital technologies are increasingly becoming a source of competitive advantage — enhancing productivity, improving quality and enabling faster, data-driven decisions.

Aware of technology's role as a differentiator, Jindal Steel is accelerating its AI and digital transformation journey to build an intelligent, connected and integrated steel enterprise. During FY 2025-26, the Company expanded the deployment of JARVIS (Jindal AI for Real-time Visibility, Intelligence & Systems) — an AI-powered platform that integrates production, sales and business data into a unified intelligence layer. Complementing this are AIKSHAM, which is strengthening workforce capabilities, AI-powered digital agents supporting business

functions, and Autonomous Plants across its manufacturing locations, where AI is enabling progressively autonomous operations. Robotics, digital twins, Manufacturing Execution Systems (MES), AI-based predictive models and smart logistics solutions are further improving asset reliability, operational efficiency and workforce safety.

Technology at Jindal Steel is not viewed as a standalone initiative, but as an enabler of better decisions, safer operations and more consistent manufacturing performance. As these capabilities continue to mature, they will help build a more agile, resilient and future-ready enterprise — one equipped to compete in an increasingly intelligent industrial landscape.



What's Inside

- 12** Message from the Chairman
- 16** Message from the Managing Director
- 18** Message from the Chief Financial Officer
- 20** About the Report

Strength Built with Purpose

- 24** Jindal Steel at a Glance
- 26** Product Offerings
- 30** Serving Core Industries
- 32** Contributing to India's Progress
- 36** Investment Value Proposition
- 40** Awards and Accolades

Where India's Progress Takes Shape

- 44** Operating Context
- 48** Strategic Priorities
- 52** Risk Management
- 62** Stakeholder Engagement
- 66** Double Materiality Assessment

Delivering Value through our Six Capitals

- 72** Financial Capital
- 78** Manufactured Capital
- 92** Intellectual Capital
- 108** Human Capital
- 122** Social and Relationship Capital
- 136** Natural Capital

Governance

- 158** Strengthening Trust through Responsible Governance
- 160** Board of Directors

Statutory Reports

- 164** Management Discussion and Analysis
- 186** Board's Report
- 220** Corporate Governance Report
- 242** Business Responsibility & Sustainability Report

Financial Statements

- 294** Standalone Financials
- 392** Consolidated Financials

Message from the Chairman



Dear Shareholders,

FY 2025-26 will be remembered as the year Jindal Steel entered a new era of scale, capability and ambition. It was a year in which we significantly expanded the scale of our business, strengthened our manufacturing capabilities and laid the foundation for the next phase of our growth.

The defining achievement of the year was the successful completion of Phase II of our Angul Integrated Steel Plant. This landmark milestone has taken our installed crude steelmaking capacity to 15.6 million tonnes per annum (MTPA), with 12.0 MTPA at Angul and 3.6 MTPA at Raigarh, establishing one of India's largest and most advanced integrated steel manufacturing complexes. As we continue to scale new heights, our ambition extends beyond becoming one of India's largest steel producers; we are committed to being among the world's most efficient, sustainable and value-creating steel companies.

This achievement reflects years of planning, disciplined execution and the dedication of our employees, business partners and all those who contributed to making this vision a reality.

The year unfolded against a backdrop of geopolitical uncertainty, volatile commodity markets and evolving global trade dynamics. Yet our focus remained clear. Supported by our integrated business model and prudent financial management, we delivered another year of resilient operational performance while continuing to strengthen the foundations of our business.

Your Company recorded crude steel production of 9.25 million tonnes and sales volumes of 8.68 million tonnes. Gross revenue stood at ₹ 62,412 crore, EBITDA at ₹ 9,660 crore and Profit After Tax at

“

As we continue to scale new heights, our ambition extends beyond becoming one of India's largest steel producers; we are committed to being among the world's most efficient, sustainable and value-creating steel companies.”

₹ 3,361 crore. EBITDA per tonne remained strong at ₹ 11,128, demonstrating the resilience of our integrated business model.

As we grow, we continue to strengthen every part of our business. Investments in mining, downstream facilities, logistics and digital technologies are enhancing integration, improving efficiencies and supporting more agile decision-making across our operations. At the same time, sustainability remains central to the way we grow. We continue to improve energy efficiency, adopt cleaner manufacturing practices and reduce our environmental footprint while contributing to India's decarbonisation ambitions. Artificial intelligence, automation, advanced analytics and digital manufacturing are becoming integral to the way we operate, enabling faster decisions, higher productivity and improved customer responsiveness.

Chairman's Message

Our commitment extends beyond our plants. Through focused initiatives in healthcare, education, nutrition, skill development and community empowerment, we remain committed to creating opportunities and improving lives in the regions where we operate. During the year, Naveen AVSAR expanded its impact by equipping young people with industry-relevant skills, AI-enabled career counselling and pathways to meaningful employment. As an NCVET-recognised Awarding Body and an implementation partner under the PM SETU scheme, the initiative is helping prepare India's youth for the opportunities of a rapidly evolving economy. Our progress as a company is meaningful only when it contributes to the progress of the communities we serve.

As India advances towards becoming a US\$5 trillion economy and continues investing in infrastructure, energy transition, manufacturing and defence, steel will remain one of the foundations of national growth. Jindal Steel is committed to playing a leading role in this transformation. Continued investment in infrastructure, manufacturing, renewable energy, mobility and urbanisation will drive sustained demand for steel for many years to come. With our expanded manufacturing platform, integrated operations and commitment to quality, Jindal Steel is well positioned to contribute to this journey.

As we move forward, our priorities remain clear: to realise the full potential of our expanded capacity, continue strengthening our operations, embrace technology, advance sustainability and build on the strong foundation we have created.

“During the year, Naveen AVSAR expanded its impact by equipping young people with industry-relevant skills, AI-enabled career counselling and pathways to meaningful employment. As an NCVET-recognised Awarding Body and an implementation partner under the PM SETU scheme, the initiative is helping prepare India's youth for the opportunities of a rapidly evolving economy.”

I extend my sincere appreciation to our Board of Directors for their guidance, our employees for their dedication, our customers, suppliers, lenders and business partners for their continued confidence, governments and local communities for their support, and above all, our shareholders for the trust they continue to place in us.

With confidence in our people, our strategy and India's future, we enter the next chapter of growth with purpose and optimism. Together, we will build a stronger Jindal Steel, contribute meaningfully to India's development and create sustainable value for generations to come.

Warm regards,

Naveen Jindal
Chairman



Message from the Managing Director



Dear Shareholders,

At Jindal Steel, every milestone is built on careful planning, engineering excellence and the unwavering commitment of our people. FY 2025-26 was a defining year in which these strengths came together with the successful commissioning of Phase II of our Angul Integrated Steel Plant. With our installed crude steelmaking capacity now at 15.6 MTPA, we have significantly strengthened our manufacturing capabilities and created a robust platform to meet the growing demand for high-quality steel. More than an expansion in scale, this achievement reflects our ability to execute complex projects with precision while reinforcing the operational strength and competitiveness of our business.

Throughout the year, our efforts remained focused on making our operations stronger, smarter and more efficient. We continued to improve plant performance, optimise resource utilisation and enhance operational reliability across our manufacturing network. Our integrated business model – from mining to finished steel – continues to provide us with the flexibility and resilience needed to respond effectively to changing market conditions while delivering consistent value to our customers.

Innovation and technology are becoming central to the way we operate. The adoption of artificial intelligence, digital manufacturing, automation and advanced analytics is helping us improve productivity, strengthen process control and enable faster, data-driven decision-making. At the same time, we continue to invest in developing the capabilities of our people, recognising that sustainable progress is driven by the combination of modern technology and a skilled, motivated workforce.

Our customers remain at the heart of our business. We are continuously enhancing our portfolio of value-added products, improving delivery performance and working closely with customers across infrastructure, construction, automotive, engineering, energy and other key sectors to better understand and address their evolving requirements. Our objective is not merely to supply steel, but to build enduring partnerships based on quality, reliability and trust.

Safety, quality and sustainability are fundamental to the way we operate. We remain committed to maintaining the highest standards of workplace safety, improving resource efficiency and adopting cleaner manufacturing practices that support responsible industrial growth. Continuous improvement is embedded in our culture, encouraging us to innovate, learn and perform better every day.

As we move into the next phase of our journey, our priority is to fully realise the potential of our expanded manufacturing platform, strengthen operational excellence, deepen customer relationships and continue creating long-term value for all stakeholders. With a strong manufacturing base, talented people and a relentless focus on execution, we are well positioned to contribute to India's growth while reinforcing Jindal Steel's leadership in the steel industry.

I extend my sincere appreciation to our employees for their dedication and professionalism, our customers and business partners for their continued trust, and our shareholders for their unwavering confidence. Together, we will continue to build a stronger, more agile and future-ready Jindal Steel.

Warm regards,

V. R. Sharma
Managing Director

Message from the Chief Financial Officer



Dear Shareholders,

FY 2025-26 was a defining year for Jindal Steel. Despite global volatility and commodity price fluctuations, we completed one of the largest capacity expansions in our history while preserving our financial strength and positioning the Company for its next phase of growth. Every investment was evaluated through the lens of long-term value creation, disciplined returns, and cash generation.

Our objective remains to deploy capital only where it strengthens our competitive advantage and enhances shareholder returns. Our financial strategy remains centred on creating sustainable long-term value through prudent capital allocation, disciplined cost management, and a strong focus on operational efficiency. The successful completion of our strategic expansion has been achieved through careful financial planning and disciplined execution, positioning the Company to benefit from future growth opportunities.

During the year, we continued to strengthen the quality of our earnings through greater operational integration, improved efficiencies, and enhanced value addition across the business. Our integrated operations, combined with a balanced approach to liquidity and capital management, have reinforced the Company's ability to navigate market cycles while continuing to invest in future growth. During the financial year, the Company reported an EBITDA of

₹ 9,660 crore and a Net Debt-to-EBITDA ratio of 1.66x at the year-end. We remain focused on maintaining a healthy financial position by optimising working capital, improving cash generation, and ensuring that every investment enhances long-term shareholder value. Financial discipline will continue to be a cornerstone of our growth strategy as we scale our operations and pursue new opportunities.

As India's infrastructure, manufacturing, and energy sectors continue to expand, we believe Jindal Steel is well positioned to participate in this growth with a stronger manufacturing base, an integrated business model, and a prudent financial framework. Our focus remains on delivering consistent returns, maintaining financial flexibility, and creating sustainable value for all stakeholders.

As our newly commissioned capacities ramp up, our focus will shift from investment to value realisation through higher asset utilisation, improved operating leverage, stronger cash generation, and disciplined capital allocation. I sincerely thank our shareholders, lenders, investors, customers, and business partners for their continued confidence in Jindal Steel. Their trust strengthens our resolve to pursue growth responsibly while maintaining the highest standards of governance, transparency, and financial discipline.

Warm regards,

Sandeep Modi
Chief Financial Officer

About the Report

Jindal Steel's FY 2025-26 Integrated Report provides a comprehensive overview of our financial and non-financial performance, including our environmental, social, and governance performance, during the year. This report reflects how our strategy, governance framework, business model and resource allocation enable us to create sustainable value for all stakeholders over the short, medium and long term.

Reporting period

This report covers the period from April 1, 2025, to March 31, 2026. It presents our performance, achievements, opportunities and challenges during the financial year and reflects our continued commitment to transparency, accountability and responsible value creation.

Reporting scope and boundary

This report encompasses material financial and non-financial information relevant to our stakeholders, including our approach to governance, risk management, sustainability and value creation. Unless otherwise stated, the information presented in this report pertains to the consolidated operations of Jindal Steel and its subsidiaries.

Statutes, frameworks, guidelines and standards

This Integrated Report has been prepared in accordance with the International Integrated Reporting Framework <IR> issued by the International Financial Reporting Standards (IFRS) Foundation. This report also considers and complies with the following applicable statutes, frameworks, standards and guidelines:

- » Companies Act, 2013 (Act) and the Rules made thereunder
- » Indian Accounting Standards (Ind AS)
- » Securities and Exchange Board of India (SEBI) Regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- » Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- » National Guidelines on Responsible Business Conduct (NGRBC)

- » Business Responsibility and Sustainability Reporting (BRSR) requirements prescribed by SEBI, where applicable

Board approval

This Integrated Report was approved by the Board of Directors of Jindal Steel at its meeting held on July 24, 2026.

Feedback

We value stakeholder feedback and welcome suggestions for improving our reporting practices. Your comments, queries and feedback may be shared with us at:

Mr. Vishal Chandak

Head - Investor Relations
+91 124 661 2000
investorcare@jindalsteel.in
Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066, India

Forward-looking statement

This report contains statements that describe our objectives, projections, expectations, estimates and assumptions and may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on the management's current expectations, assumptions and assessments regarding future events and business performance.

Words and expressions such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "seek", "target", "will" and similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those expressed or implied

due to various risks, uncertainties and other factors beyond the Company's control, including changes in economic conditions, regulatory developments, market dynamics, geopolitical events and other unforeseen circumstances.

Readers are cautioned against placing undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any investment decisions should be made after conducting independent assessment and evaluation of the information contained herein.

Disclaimer

This report may contain certain forward looking statements concerning steel sector, economy and Jindal Steel Limited future business prospects and profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

Past performance may not be indicative of future performance. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors. We do not undertake and are neither obligated to update our forward-looking statements under any circumstances.

Contribution to the United Nations Sustainable Development Goals (SDGs)

Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to responsible growth and long-term value creation. Through our initiatives focused on economic development, climate action, resource efficiency, community development and inclusive growth, we contribute meaningfully towards the achievement of the SDGs.



Strength Built with Purpose

The strength of an industrial enterprise is defined not only by what it produces, but by the capabilities that support it. At Jindal Steel, manufacturing excellence is underpinned by integrated operations, secure resource access, advanced technologies and a culture of continuous improvement.

Together, these strengths create a resilient and competitive business, enabling us to deliver specialised steel solutions that support India's rapidly evolving infrastructure and manufacturing landscape.

24-41

24 Jindal Steel at a Glance

26 Product Offerings

30 Serving Core Industries

32 Contributing to India's Progress

36 Investment Value Proposition

40 Awards and Accolades

Jindal Steel at a Glance

As one of India's leading integrated steel manufacturers, Jindal Steel combines scale, integration and innovation to support India's evolving infrastructure and industrial aspirations. Supported by strategically located manufacturing facilities, captive raw material assets and an integrated value chain, we deliver value-added steel solutions with the quality, reliability and efficiency needed for a rapidly growing economy.

15.6 MTPA

Crude steel production capacity

Integrated operations

Our fully integrated business model spans mining, beneficiation, pelletisation, iron making, steelmaking, rolling and power generation. Anchored by captive iron ore and coal resources, pellet plants, power generation facilities and logistics infrastructure, this integration reinforces our cost-competitiveness, quality, supply security and operational efficiency across market cycles.

Angul, Odisha

Angul is one of India's largest and most technologically advanced steel manufacturing complexes. During FY 2025-26, the successful completion of our expansion programme at this site doubled the facility's crude steel capacity, reinforcing its position as a key growth driver for the Company. The plant manufactures a wide range of flat and value-added steel products serving sectors such as infrastructure, defence, energy, automotive, shipbuilding and heavy engineering.

12.0 MTPA

Steel Melting Shop Capacity

Raigarh, Chhattisgarh

Raigarh represents the foundation of Jindal Steel's steelmaking journey and continues to play a critical role in making our product portfolio robust. The facility houses world's largest coal-based sponge iron manufacturing operations and is supported by captive power generation capabilities. It serves both domestic and international markets through a diversified range of long and speciality steel products.

Patratu, Jharkhand

Patratu is our dedicated long products manufacturing hub, equipped with advanced rolling technologies. The facility produces TMT rebars, wire rods and downstream construction solutions, supporting India's growing urbanisation and infrastructure development needs.

3.6 MTPA

Steel melting shop capacity



Integrated resource base

Our captive mining assets, pellet facilities and power generation infrastructure provide a strong foundation for sustainable growth. This integrated resource base enhances supply security, reduces dependence on external sources and strengthens cost competitiveness across the value chain.

Iron Ore

Captive iron ore resources at Tensa, Kasia and the Roida-I support a significant portion of our raw material requirements. During FY2025-26, we further strengthened our long-term iron ore security by being declared the preferred bidder for the Thakurani-AI iron ore block in Odisha. These assets provide greater control over raw material quality, availability and costs while supporting our long-term growth and expansion plans.

13.6 MTPA

Iron ore capacity

Pellet

Pelletisation is a critical component of our integrated steelmaking process. Our pellet facilities at Barbil and Angul ensure a consistent supply of high-quality feedstock, improving operational efficiency and supporting sustained growth in steel production.



15.0 MTPA

Pellet capacity

Coal

Jindal Steel has established a diversified coal resource portfolio across India and overseas geographies. Our coking and thermal coal assets strengthen raw material security, support captive power generation and mitigate supply chain risks.

Strategic Coal Assets

India/Mozambique/South Africa/Australia

Captive power

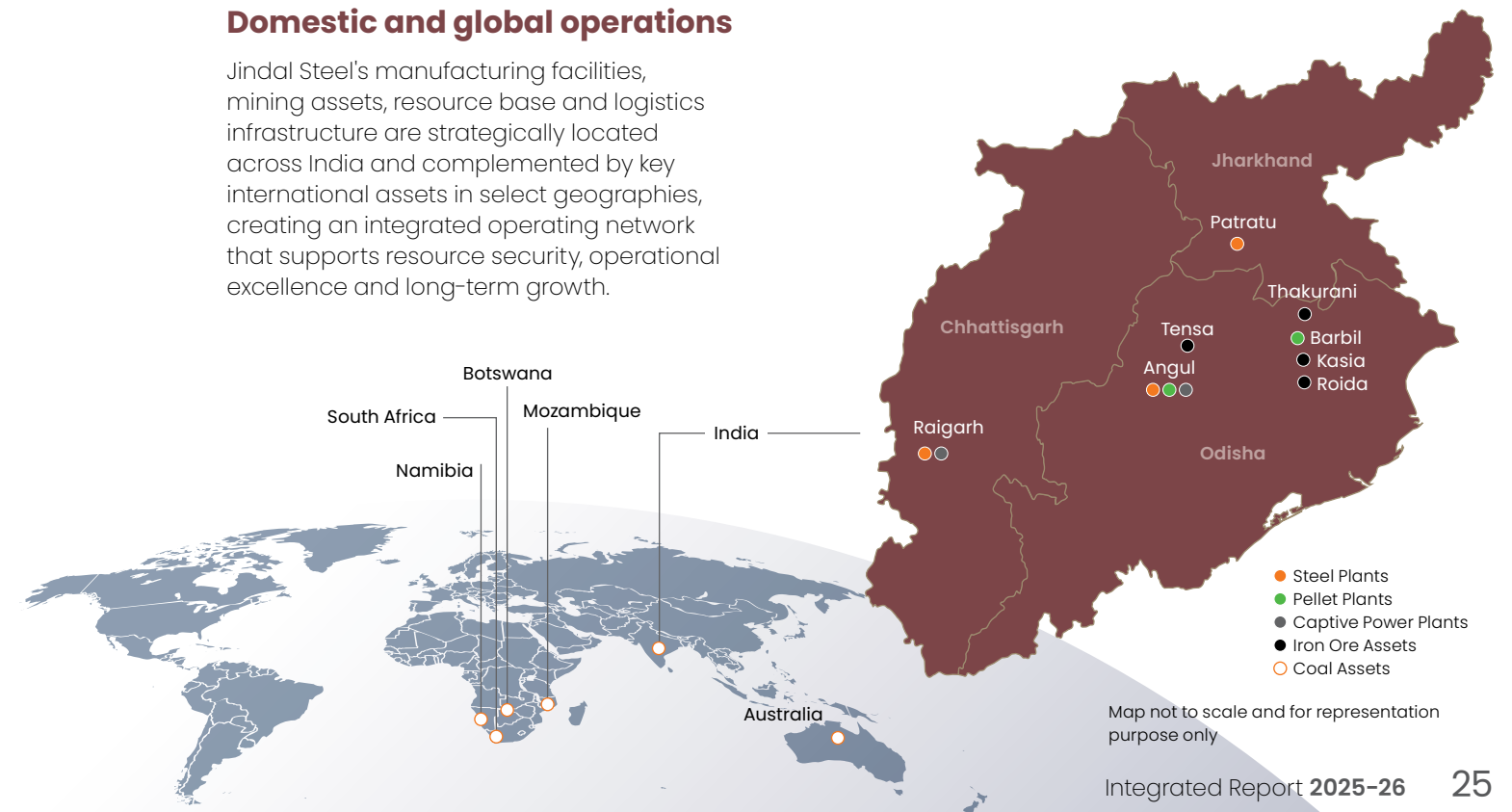
Reliable energy availability is critical to integrated steel operations. Our captive power facilities support operational continuity, cost efficiency and energy security across manufacturing locations.

2,684 MW

Captive power generation capacity

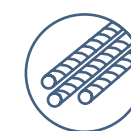
Domestic and global operations

Jindal Steel's manufacturing facilities, mining assets, resource base and logistics infrastructure are strategically located across India and complemented by key international assets in select geographies, creating an integrated operating network that supports resource security, operational excellence and long-term growth.



Product Offerings

Our portfolio continued to evolve in FY 2025-26 as we expanded our portfolio to include more specialised, application-specific and value-added steel products. Enhanced finishing capabilities at Angul improved our ability to serve customers requiring tighter tolerances, better surface quality and more complex end-use performance, while also deepening our presence across core industrial sectors.



Long Products

Our long products portfolio continues to play a central role in serving infrastructure, construction and engineering customers. It includes TMT rebars, rails, structural sections, wire rods, bend rebars and round rebars, each designed to address specific performance, fabrication and site-efficiency requirements.

Jindal Panther® TMT Rebars

High ductility, superior seismic resistance, HYQST technology

Residential, commercial and infrastructure construction



Structural Sections

High strength, weldability and design flexibility

Industrial structures, bridges, transmission towers and infrastructure projects



Rails

Long-length rails with advanced wear and fatigue resistance

Railways, metro projects and freight corridors



Wire Rods

Available across multiple grades with excellent formability

Fasteners, welding electrodes, springs and engineering applications



Round Bars

Dimensional accuracy, superior surface finish and consistency

Shafts, axles, machine components and engineering applications



Cut & Bend Rebars

Customised dimensions, reduced wastage, improved project efficiency

Pre-engineered buildings and complex construction projects



Jindal Panther®



Launched as a TMT rebar brand, Jindal Panther has grown into one of India's leading construction steel brands. With a pan-India presence and deep rural reach, it serves a wide customer base spanning individual home builders, small contractors and developers across the country.

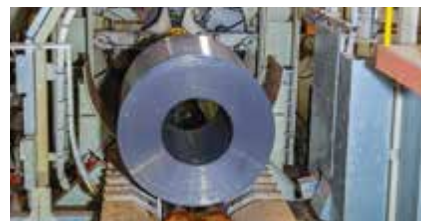
Flat Products

Our flat products portfolio gained further momentum during the year with the ramp-up of Hot Strip Mill (HSM) and Cold Rolling Mill (CRM), enabling greater participation across infrastructure, mobility, engineering and construction sectors. The portfolio spans hot rolled coils, cold rolled coils, plates and coils, rockhard plates, sheet piles and the SpeedFloor® system, offering solutions ranging from fabrication to precision engineering.

Hot Rolled Coils (HRC)

Excellent strength, weldability and formability

Pipelines, construction equipment, fabrication and infrastructure



Cast Rounds

High tensile strength, excellent shock absorption, and uniform cross-sectional integrity

Cater to seamless pipe industry



Cold Rolled and Coated Products

Superior surface finish, dimensional precision and enhanced corrosion resistance. Designed for excellent formability and durability

Widely used across the construction, packaging and automotive industries



Plates & Coils

Produced using advanced rolling and cooling technologies

Defence, pressure vessels, boilers, shipbuilding and energy projects



Rockhard Plates

High abrasion and impact resistance

Mining, material handling and heavy equipment



Hollow Sections

Circular, rectangular and square sections

For airports, railway stations and hospital



Key Features Applications

Semi-finished and Specialised Products

Our semi-finished and specialised products continue to serve customers that require more customised, performance-led steel solutions. Cathode bars, fabricated sections and track shoes extend our reach into aluminium smelting, infrastructure execution and heavy equipment applications.

Cathode Bars

High conductivity and thermal efficiency

Aluminium smelters and electrolytic processes



Value added Billets/Blooms

Wide range of Carbon and alloy steel billets

Cater to flanges, bars for leaf spring industry



Fabricated Sections

Custom-engineered and project-specific solutions

Industrial structures and infrastructure projects



Track Shoes

High wear resistance and durability

Mining equipment, construction machinery and defence applications



Sheet Piles

Corrosion resistance, reusability and structural reliability

Marine structures, retaining walls and flood protection systems



SIN Beam

Corrugated Beams and columns

Used for sheds, Hangars, buildings



Key Features Applications

Serving Core Industries

Our diversified product portfolio caters to sectors driving India's industrial transformation and infrastructure development. By delivering high-quality, application-specific steel solutions, we support customers across both traditional and emerging industries.

Infrastructure

We contribute to some of India's most significant infrastructure projects by supplying steel for roads, bridges, railways, metros, airports, ports and energy infrastructure. Our integrated manufacturing capabilities enable us to deliver specialised products that support large-scale nation-building initiatives.

Distribution

Our extensive dealer and distribution network ensures widespread market reach across urban and rural markets. Through strong channel partnerships, we serve a diverse customer base spanning individual consumers, contractors, fabricators, OEMs, and industrial users.

Building and construction

From residential housing and commercial complexes to industrial facilities, our long products and structural solutions support safe, durable and sustainable construction. Products such as Jindal Panther® TMT rebars continue to be trusted by builders and developers across the country.

Engineering and packaging

Our steel solutions support a broad range of engineering and

industrial applications, including machinery, fabrication, capital goods and industrial equipment. We work closely with customers to deliver products that meet evolving performance and quality requirements.

Automotive

The expansion of our flat product capabilities through the Hot Strip Mill (HSM) and Cold Rolling Mill (CRM) has strengthened our ability to serve the evolving needs of the automotive and mobility sectors. Our high-quality flat steel products are engineered to meet demanding requirements for strength, formability, dimensional precision and safety.

Defence

Our advanced steel solutions cater to the evolving needs of the defence sector, delivering the strength, reliability and precision required for critical applications. By supporting indigenous manufacturing, we contribute to strengthening India's defence capabilities and advancing the nation's self-reliance.

Sectoral contribution to sales volume in FY 2025-26



Infrastructure

35%



Distribution

32%



Building and construction

18%



Engineering and packaging

12%



Automotive

3%

Contributing to India's Progress

FY 2025-26 reinforced our role as a trusted steel partner in India's infrastructure build-out. Our products supported a diverse set of landmark projects across transport, mobility, energy, refining and urban development, demonstrating the versatility of our portfolio, its relevance to the nation's evolving needs as well as the scale of our execution capabilities.

Supplying steel to India's iconic projects

Varanasi Airport

Lal Bahadur Shastri International Airport, Varanasi, serves as a key aviation hub connecting one of India's most important cultural and spiritual destinations with domestic and international markets. As part of the country's expanding aviation infrastructure, the airport reflects India's commitment to enhancing regional connectivity and supporting economic growth.



Atal Setu

As India's longest sea bridge, Atal Setu is transforming connectivity across the Mumbai Metropolitan Region. Our contribution of high-strength and high-performance customised plates has helped support a structure designed to improve mobility, reduce travel time and strengthen urban-link infrastructure.



Versova-Bandra Sea Link

This landmark sea link is part of India's evolving urban mobility landscape. Our contribution of high-strength and high-performance customised plates supports a project focused on easing congestion and improving movement across a critical coastal corridor in the country's financial capital.



Agra Metro Rail

The Agra Metro Rail is advancing modern public transport in a historic city. Our steel played a role in enabling a mobility infrastructure that supports cleaner, faster and more efficient urban transit.



MMRDA

Through projects under Mumbai Metropolitan Region Development Authority (MMRDA), we contributed to the development of large-scale urban infrastructure. These works reflect the need for durable steel solutions in complex metropolitan environments.



Nagpur Metro Rail Corporation

Jindal Steel contributed to the Nagpur Metro project, supporting the development of modern urban transit infrastructure that enhances mobility and improves connectivity across the city.



Ratle Hydroelectric Power Project

The project adds to India's renewable energy capacity and long-term power security. Our contribution of high-impact, high-strength quenched and tempered (Q&T) steel plates for penstock applications supports a structure built to withstand demanding hydroelectric conditions while ensuring durable performance.



Dibang Hydroelectric Power Project

The project is an important part of India's clean energy journey. Our contribution of high-impact, high-strength quenched and tempered (Q&T) steel plates for penstock applications supports infrastructure that demands strength, reliability, and long-life performance.



Reliance Refinery Expansion Project

The project requires steel capable of performing in complex industrial environments. Our contribution of high-impact, high-strength boiler quality steel plates supports this major energy infrastructure programme, meeting its demanding engineering and refinery application requirements.



Bina Refinery Expansion Project

The project strengthens India's downstream energy infrastructure. Our contribution of high-impact, high-strength boiler quality steel plates supports this facility expansion, delivering the precision, durability, and performance required for demanding refinery applications.



Prayagraj Railway Station Redevelopment

The redevelopment of Prayagraj Railway Station is improving passenger experience and operational efficiency. We are proud to have contributed our product to support a project that combines public utility with long-term infrastructure upgrade.



Konkan Railway

Konkan Railway is known for linking challenging terrain with dependable rail connectivity. Our products continue to support infrastructure where strength, resilience and reliability are essential.



Investment Value Proposition

Our ability to create long-term value is founded on a combination of scale, integration, disciplined capital allocation and operational excellence. With our transformative expansion nearing completion, enhanced raw material security and continued focus on value-added products, we are strengthening our competitive advantages. These structural strengths, together with prudent financial management, position us to deliver sustainable growth and attractive returns through the cycle.

1

Scaling for the next phase of growth

India's infrastructure, manufacturing and energy transition ambitions are expected to support sustained steel demand growth. With the successful commissioning of key facilities at Angul and the nearing completion of our expansion programme, we are creating one of the world's largest single-location steel manufacturing complexes. We will now be able to leverage a larger, integrated manufacturing platform to increase volumes, expand value-added offerings and enhance operating efficiencies.

CRUDE STEEL CAPACITY (MTPA)

9.6

15.6*

PELLET CAPACITY (MTPA)

15.0

21.0#

Angul emerging as one of the world's largest single-location steel plants

*Already commissioned # Yet to be commissioned



2

Strengthening raw material security

In a cyclical industry, access to critical inputs remains a key competitive differentiator. Through strategic investments in iron ore and coal assets, we are enhancing self-sufficiency, reducing exposure to market volatility and improving cost competitiveness. During FY 2025-26, production commenced at the Utkal BI coal block in the fourth quarter, marking another step towards strengthening our captive coal portfolio. We further strengthened our long-term resource security through the addition of the Roida-I iron ore and manganese block, the award of the Thakurani-Al iron ore block, and the acquisition of the Saradhapur Jalatap East

coal block, while our existing captive and allocated mining assets, including the Gare Palma IV/6 and Utkal C coal blocks, continued to reinforce our integrated operating model.

~100%

Thermal coal requirement expected to be met through captive resources

50-year

Mining lease secured for Roida-I Iron Ore and Manganese block

3

Driving growth through value-added products

Our diversified portfolio and increasing focus on specialised and value-added products enable us to enhance realisations and improve earnings resilience. Investments in flat products and downstream facilities are expanding our addressable markets while strengthening our presence across high-growth segments such as automotive, engineering, infrastructure and construction.

68%

Share of value-added products in FY 2025-26

13.25 MTPA

Finished steel capacity



4

Building structural cost advantages

Our integrated operating model is supported by strategic infrastructure investments that enhance logistics efficiency and strengthen energy security. Projects such as the slurry pipeline, dedicated port infrastructure and surplus captive power capacity are expected to enhance efficiencies, reduce logistics costs and support margin sustainability.

KEY INITIATIVES IN FY 2025-26

10 km coal pipe conveyor belt

between Utkal mines and Angul, for seamless coal transportation, reducing emissions and improving efficiency

192-km slurry pipeline

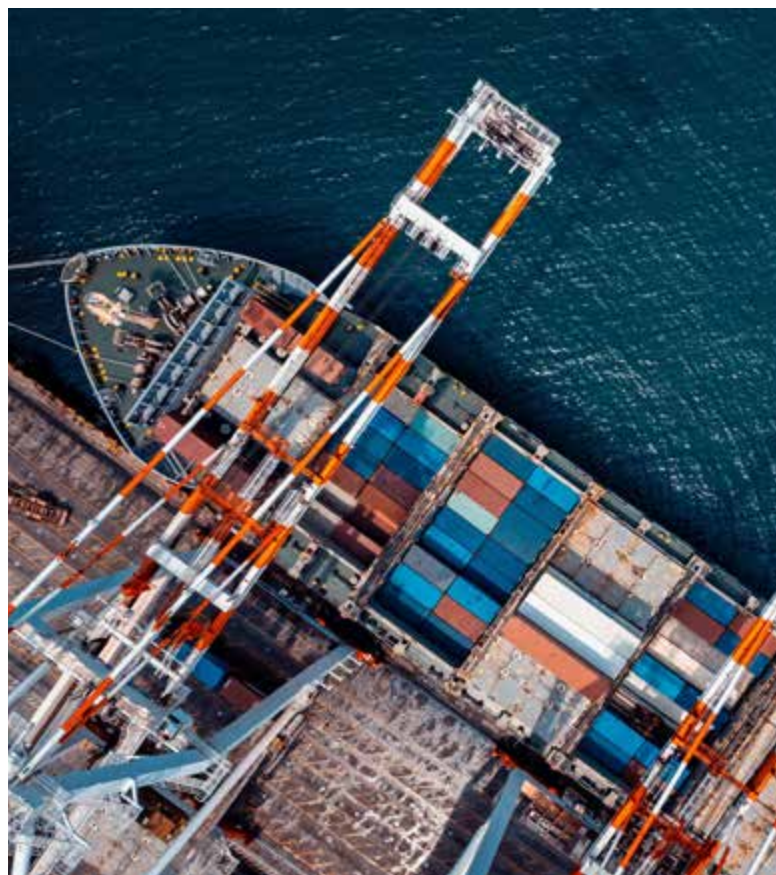
Connecting Barbil and Angul, nearing completion to reduce transportation costs and lead times

Dedicated port infrastructure

through the Paradip Port, strengthening bulk material handling and logistics capability

1,050 MW power capacity

enhancing energy security and supporting self-sufficiency and operational flexibility



5

Strong cash generation and financial discipline

Disciplined and prudent capital allocation has enabled us to pursue one of the largest expansion programmes in our history while maintaining a resilient balance sheet. Supported by healthy liquidity and a comfortable leverage profile, we remain well-positioned to fund future growth and create long-term shareholder value.

₹ 6,249 Cr

Cash and cash equivalents as on March 31, 2026

1.66x

Net Debt/EBITDA



6

Committed to sustainable value creation

Sustainability is embedded in our growth journey and we continue to embed ESG in our decision-making while strengthening ESG governance. Investments in resource efficiency, decarbonisation and responsible operations are helping us build resilience while creating enduring stakeholder value.

Net Zero

Ambition by 2047

30%

Reduction in CO₂ emissions intensity by 2030 (base year 2005)

Coal gasification and slurry pipeline projects to improve resource efficiency

Zero Harm philosophy supported by strengthened ESG governance practices and investor-grade sustainability reporting

Successful implementation of an Energy Management System aligned with **ISO 50001:2018**

S&P Global ESG Score improved to **74/100** from 37/100

Awards and Accolades

The recognitions received during FY 2025-26 reflect our continued focus on operational excellence, sustainability, innovation and responsible business practices. Together, they affirm our commitment to raising benchmarks across our business.



Zero Harm Safety Culture Award



Supplier Excellence Recognition Certificate by Caterpillar Inc. (CAT) (Angul)



S&P Global Sustainability Yearbook Member



Gare Palma IV/6 Coal Mine International Safety Award 2025 British Safety Council of India



NCQC Par Excellence and Excellence Awards



International Safety Award British Safety Council - Merit (Raipur Machinery Division)



Excellence in Stakeholder Engagement & Business Value Creation



Outstanding Achievement Award in Environmental Protection Greentech 24th Global Environment & Sustainability Awards 2025 (Jindal Steel Patratu)

Recognising our commitment to social impact

Our community development initiatives continued to receive appreciation from leading industry forums and institutions during the year. Among the honours we received are the following:



Hurun India - Jindal Foundation Impact Philanthropist of the Year



Greentech CSR India Award 2025 - Welfare of Elder Persons



CSR Visionary Leader of the Year



Greentech CSR India Award 2025 - Agriculture Promotion



Strategic CSR Project of the Year



GEEF Global WaterTech Awards 2025



The CSR Universe SICA'25- Award of Excellence - Promotion of Sports Category



FICCI Special Appreciation Award 2025



Rotary India National CSR Award 2025 (Eastern Region) in the Water, Sanitation, and Hygiene (WASH) Mega Category



CSR Times Award 2025 - Sports Promotion



BCC&I - CSR Conclave and Social Leadership Awards 2025



4th Edition Global Sustainability Alliance Series by ET Edge - Green Business Practices

Where India's Progress Takes Shape

Every major phase of India's development has one thing in common — the need for steel that performs under increasingly demanding conditions. Whether spanning rivers, carrying freight, powering industries or connecting cities, steel enables the infrastructure on which economic growth depends.

Jindal Steel's diversified portfolio serves these varied requirements across infrastructure, mobility, energy, defence, construction and manufacturing. By combining scale with specialised products and integrated operations, we continue to support projects that strengthen India's industrial capability and improve everyday lives.

As the country's ambitions continue to expand, so too will our commitment to delivering the steel solutions that help turn those ambitions into enduring assets. It is a commitment that defines who we are — The Steel for India.

44-69

44 Operating Context

48 Strategic Priorities

52 Risk Management

62 Stakeholder Engagement

66 Double Materiality Assessment

Operating Context

FY 2025-26 was characterised by a strong domestic growth environment alongside persistent global uncertainty. As infrastructure and manufacturing investments continued to support steel demand, steelmakers in India also faced growing expectations around cost efficiency, resource security, sustainability and technological capability. Together, these forces redefined competitive advantage and shaped the operating landscape for the industry.



Infrastructure investments continue to drive steel demand

India's infrastructure expansion remained the strongest catalyst for steel demand during FY 2025-26, supported by the Government's capital expenditure of ₹ 11.21 lakh crore. Continued investments across roads, railways, metro systems, airports, ports, urban infrastructure and renewable energy and industrial corridors created sustained demand for structural steel, rails, plates and specialised products. Simultaneously, initiatives to strengthen domestic manufacturing under various

government programmes further expanded steel consumption across industrial sectors.

As the scale and complexity of infrastructure projects continue to increase, demand increasingly favour steelmakers capable of delivering specialised products, integrated supply chains and consistent execution at scale.

KEY INDUSTRY HIGHLIGHTS OF FY 2025-26

₹ 11.21 lakh crore

Government capital expenditure

169.2 MT

India's crude steel production

164.2 MT

Finished steel consumption



India's steel industry strengthens its global competitiveness

India continued to strengthen its position among the world's fastest-growing steel-producing nations. Domestic demand remained resilient despite subdued global steel consumption and persistent pricing pressures arising from elevated Chinese steel exports and shifting international trade dynamics. Supported by strong domestic fundamentals, India responded to the surge in low-priced steel imports – primarily from China – through a 12% provisional safeguard duty on

select steel products.

The measure sought to restore fair competition for domestic producers and, together with improving market conditions, contributed to India regaining its position as a net exporter during the year.

As competition intensified, steelmakers increasingly differentiated themselves through value-added products, operational excellence and resilient, integrated operations.

KEY INDUSTRY HIGHLIGHTS OF FY 2025-26

8.3 MT

Steel exports

8.2 MT

Steel imports

Our positioning

Our large manufacturing footprint and diversified product portfolio position us to serve India's evolving infrastructure requirements across multiple sectors. With enhanced production capacity, integrated operations and a strong presence in rails, structural, plates and value-added steel products, we continue to support some of the country's most significant infrastructure and industrial development programmes.

Our positioning

Jindal Steel continues to strengthen its competitive advantage through an expanding portfolio of value-added products, advanced manufacturing capabilities and customer-centric solutions across infrastructure, automotive, engineering, construction and energy sectors. Our continued focus on operational excellence and product innovation enables us to create differentiated value across diverse end-user industries.



Integrated operations enhance cost competitiveness

FY 2025-26 was marked by continued volatility in raw material and freight markets, as geopolitical tensions, shifting trade flows and supply chain disruptions kept input costs under pressure. Premium hard coking coal prices averaged around US\$217 per tonne during the year, while fluctuations in iron ore and logistics costs reinforced the importance of integrated operations and disciplined cost management.

In such an environment, vertically integrated business models emerged as a significant competitive advantage by providing greater control over raw material availability, operational continuity and cost efficiency.

KEY INDUSTRY HIGHLIGHTS OF FY 2025-26

**US\$ 217/
tonne**

Premium hard coking coal

**₹ 5,468/
tonne**

Iron Ore Odisha Index (0-10 mm, Fe 62%)

Our positioning

Jindal Steel's integrated operating model is designed to create structural cost advantages across market cycles. Continued investments in captive raw materials, logistics infrastructure and operational integration are reducing input cost volatility, improving supply chain efficiency and strengthening the Company's ability to deliver competitively across changing market conditions. The successful commissioning of the coal pipe conveyor and the continued progress on slurry pipeline infrastructure further reinforce this advantage by lowering logistics costs, improving material movement and enhancing operational resilience.



Sustainability and technology redefine industry leadership

The steel industry's competitive landscape is being reshaped by two powerful forces — decarbonisation and digital transformation. The sector accounts for 7-8% of global final energy demand and 7-9% of global energy-related CO₂ emissions, making resource efficiency, cleaner technologies and low-carbon manufacturing central to its long-term evolution. Customers, investors and regulators increasingly expect

steel manufacturers to reduce emissions, improve resource utilisation and strengthen governance while maintaining operational performance.

Technology-led manufacturing, artificial intelligence, automation and energy-efficient operations are also reshaping production systems, enabling higher productivity, improved product quality and greater operational reliability.

India's Net Zero target by 2070

FOCUS AREAS

Digitalisation

Automation

Resource efficiency

Our positioning

Jindal Steel continues to integrate sustainability and digital innovation into every stage of its operations. Investments in cleaner technologies, AI-enabled manufacturing systems, digital process optimisation, energy efficiency initiatives and a clearly defined decarbonisation roadmap reinforce our commitment to building a future-ready steel enterprise that creates long-term value for all stakeholders.

For more details, refer to the Natural Capital on page 136 and Intellectual Capital on page 92 in Our Capitals section.

Strategic Priorities

Our strategy is built on a clear vision — to create long-term value through scale, operational excellence, innovation and responsible business practices. As the steel industry evolves alongside India's infrastructure and manufacturing ambitions, we continue to strengthen the capabilities that will define our future competitiveness.



Expanding capacity for the next phase of growth

Building integrated manufacturing capabilities to support India's long-term steel demand.

India's long-term growth story is creating sustained demand for high-quality steel across infrastructure, manufacturing, mobility, energy and construction. To capitalise on these structural opportunities, we continue to invest in expanding our manufacturing capabilities while strengthening the integration of our operations.

STRATEGIC FOCUS

- Expanding steelmaking capacity to support India's future demand
- Strengthening integration across the manufacturing value chain
- Enhancing raw material security through captive resources
- Maintaining disciplined capital allocation and financial flexibility

Our progress

FY 2025-26 marked a significant milestone in our growth journey with the successful commissioning of key facilities under the Angul expansion programme. The expansion doubled Angul's steelmaking capacity from 6 MTPA to 12 MTPA, taking our total installed steelmaking capacity to 15.6 MTPA. This milestone has strengthened our ability to serve growing domestic demand while enhancing economies of scale, operational flexibility and our capability to deliver a broader portfolio of value-added steel products.

Together with this, our continued investments in captive raw material resources, logistics infrastructure and downstream facilities are creating an integrated manufacturing ecosystem capable of delivering sustainable growth over the long term.



Expanding a future-ready product portfolio

Delivering differentiated steel solutions for a diverse and evolving customer base.

Customer requirements are becoming increasingly specialised as industries adopt advanced manufacturing technologies and higher quality standards. We continue to strengthen our portfolio by developing value-added products that address the evolving needs of infrastructure, automotive, engineering, construction, renewable energy and industrial customers.

STRATEGIC FOCUS

- Increasing the share of value-added products
- Expanding presence across high-growth customer segments
- Developing application-specific steel solutions
- Strengthening product innovation through advanced manufacturing

Our progress

Our integrated manufacturing platform at Angul enables the production of a wide range of advanced steel products, including hot rolled coils, cold rolled full hard steel, automotive grades, API-grade steel, structural steel and specialised alloy products. The expansion of our strengthens our presence across higher-value segments, enhances realisations and broadens our addressable market.



Driving operational excellence

Building efficiency across every stage of the value chain.

Operational excellence remains one of the strongest drivers of long-term competitiveness. We continue to optimise our manufacturing processes through operational discipline, advanced technologies and continuous improvement initiatives that enhance productivity while improving quality, safety and resource efficiency.

STRATEGIC FOCUS

- Maximising asset utilisation and production efficiency
- Enhancing cost competitiveness across operations
- Improving productivity through automation and analytics
- Embedding continuous improvement across manufacturing

Our progress

Our integrated operating model enables better coordination across raw material sourcing, production, logistics and customer delivery. We are embedding automation, digital analytics and process optimisation across our manufacturing facilities to improve throughput, reduce variability and strengthen cost competitiveness.

As our manufacturing footprint expands, operational excellence will remain fundamental to maximising asset utilisation and creating sustainable value.



Strengthening customer-centric growth

Creating lasting partnerships through quality, reliability and service excellence.

Customers remain at the centre of our growth strategy. Beyond supplying steel, we seek to become a trusted partner of our customers and value chain partners by delivering consistent quality, reliable supply, technical expertise and responsive service across every customer interaction.

STRATEGIC FOCUS

- Delivering superior customer experience
- Strengthening customer engagement across channels
- Enhancing responsiveness through digital platforms
- Building long-term strategic partnerships

Our progress

Our expanding product portfolio, integrated manufacturing capabilities and robust distribution network enable us to address the requirements of diverse industries with greater flexibility. At the same time, we continue to strengthen customer engagement through digital platforms, faster response mechanisms and closer collaboration to develop application-specific solutions.



Building a future-ready organisation

Empowering people to drive sustainable performance.

As our operations expand, so does our commitment to building a skilled, inclusive and future-ready workforce. Through leadership development, technical capability building, a strong safety culture and continuous learning, we are empowering our people to drive operational excellence while creating a workplace where everyone has the opportunity to grow and contribute.

STRATEGIC FOCUS

- Developing leadership and technical capabilities
- Promoting continuous learning and innovation
- Strengthening employee well-being and workplace safety
- Building an agile, inclusive and high-performance culture

Our progress

We are creating an agile organisation capable of adapting to changing technologies, evolving regulations and future industry requirements. Through structured learning programmes, capability-building initiatives and employee well-being interventions, we are nurturing a high-performance culture that empowers our workforce to achieve operational excellence.

Our commitment to safety remains unwavering, supported by behavioural safety initiatives, skill enhancement programmes and a shared responsibility for creating a Zero Harm workplace.



Accelerating technology and innovation

Leveraging digital transformation to shape the steel plant of the future.

Technology is transforming every aspect of steel manufacturing. At Jindal Steel, we continue to integrate digital technologies across our operations to improve productivity, optimise resource utilisation and enhance decision-making.

STRATEGIC FOCUS

- Expanding AI-enabled manufacturing and automation
- Strengthening digital operations and smart logistics
- Advancing research, product development and innovation
- Enhancing cybersecurity and digital resilience

Our progress

Our digital transformation journey encompasses smart manufacturing, the use of artificial intelligence, Industrial Internet of Things (IIoT), predictive maintenance, automation, smart logistics and digital customer engagement. These capabilities are helping improve operational reliability, product quality and supply chain efficiency. Continued investments in digital infrastructure and cybersecurity further reinforce the resilience of our operations.



Risk Management

At Jindal Steel, risk management is not treated as a compliance obligation. It is a core business discipline that informs how we allocate capital, run our plants and pursue growth. It embeds foresight, accountability and resilience into how we grow.

Our Enterprise Risk Management (ERM) framework brings a common language and a consistent process to the way we identify, assess, prioritise and respond to exposures across the full spectrum of our business – from operational reliability, safety and environmental performance to financial resilience, supply-chain continuity, cybersecurity and major expansion projects.

Each material risk is assigned clear ownership, monitored against defined indicators and addressed through mitigation plans that are reviewed by management and overseen by the Board through its Risk Management Committee. This forward-looking and accountable approach helps protect the Company's performance, people, assets and stakeholders while building a more resilient and sustainable enterprise.

We view robust risk management as a source of competitive advantage. By understanding exposures early and acting proactively, we convert uncertainty into informed choices, protect the downside and position the Company to pursue opportunities with confidence.

Governance and oversight

Oversight of the risk management process is provided by the Risk Management Committee (RMC), comprising two Non-Executive Independent Directors and one Executive Director. Through regular reviews of key risks and mitigation plans, the Committee strengthens preparedness and

supports long-term value creation. The Company's governance practices are aligned with the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirements.

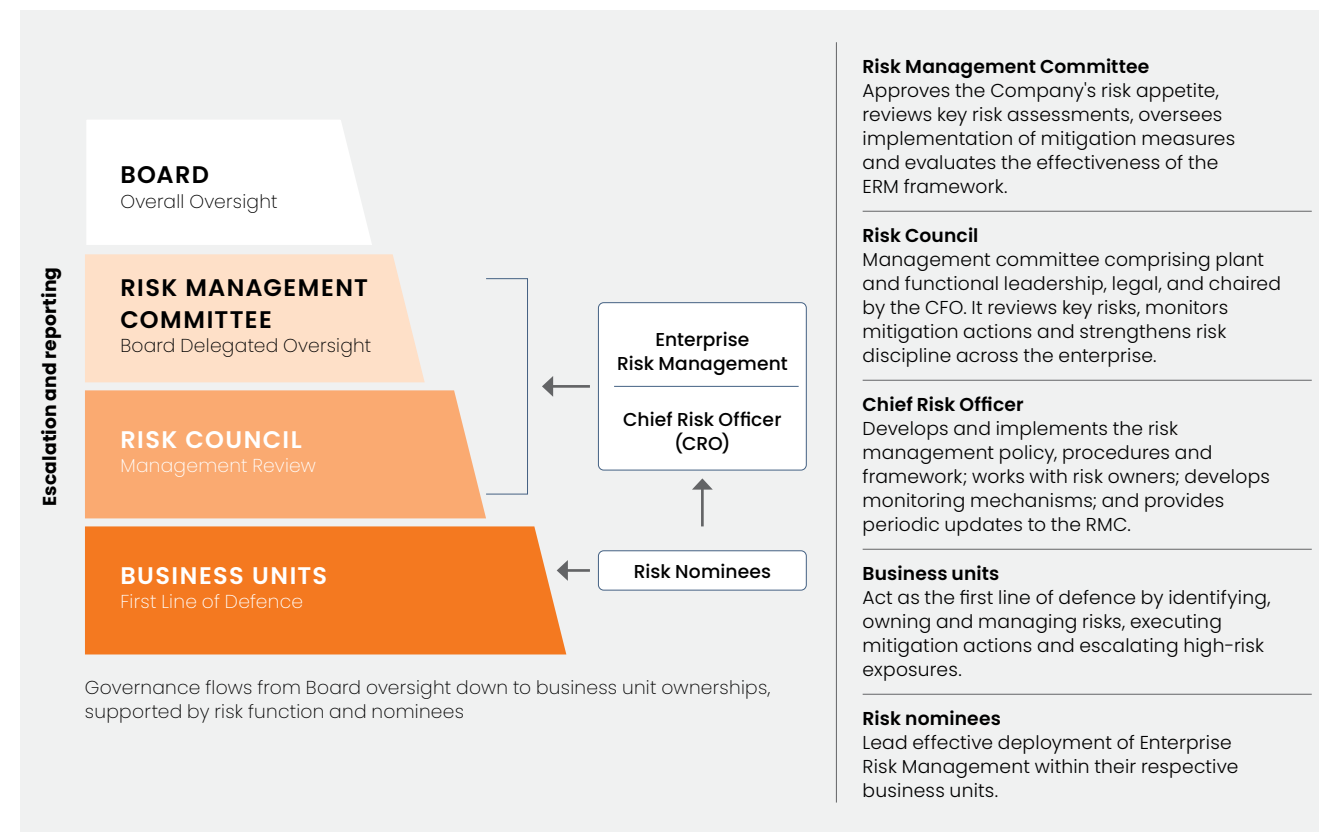
We also conduct familiarisation programmes for Independent

Directors, apply clearly defined independence criteria and publicly disclose the terms governing their appointment and re-appointment, reflecting our commitment to transparency and sound governance.



Risk governance structure

Our risk governance framework follows a three-tier model that defines roles, accountability and assurance lines across the organisation. This model embeds risk management into strategic planning, operational execution and executive decision-making.



GOVERNANCE TIER

Tier 1 Risk ownership

Business units, supported by risk nominees, identify, own, manage and monitor risks within their operations and escalate material exposures.

Tier 2 Risk infrastructure and management

The Chief Risk Officer and Risk Council provide the framework, methodology, guidance and management-level review required for consistent enterprise-wide risk management.

Tier 3 Risk governance and oversight

The Risk Management Committee and the Board provide independent oversight, strategic direction and ultimate accountability for risk governance.

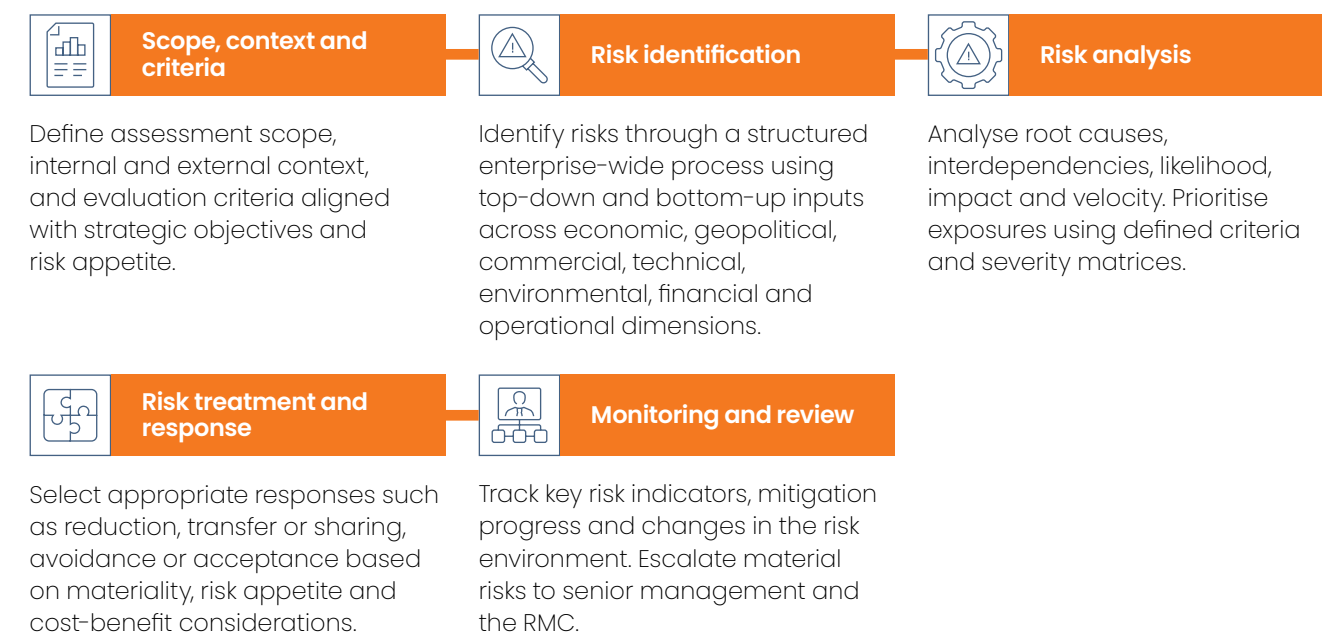
CORE ACCOUNTABILITY

Risk management approach

Our Risk Management Framework is anchored in globally recognised standards such as ISO 31000, to ensure rigour, consistency and comparability.

We adopt a structured, proactive and integrated approach. Risk management is embedded into strategy-setting, performance review, project execution and day-to-day decision-making. This strengthens oversight, improves the quality of mitigation and builds organisational resilience to respond to emerging risks and critical incidents.

The Enterprise Risk Management Process



Emerging risks and strategic integration

Beyond established risks, the Company maintains a deliberate focus on emerging risks – exposures that may be developing, uncertain or slow to crystallise but could have significant long-term implications. Through horizon scanning, engagement with experts and industry bodies, and monitoring of leading indicators, we track shifts such as climate transition, technological disruption and geoeconomic fragmentation.

Where emerging risks become material, they are incorporated into the risk register and mitigation planning process.

Risk considerations are integrated into strategic planning and capital allocation. Major investment and expansion proposals undergo structured risk appraisal and progress through appropriate stage-gating mechanisms. This helps ensure that growth is pursued in a disciplined manner, returns are protected against downside scenarios, and capital is allocated towards resilient, value-accretive opportunities.

Risk management process assurance

The effectiveness of the risk management process is independently evaluated by Internal Audit, which assesses compliance with risk strategies and policies and reports its findings to the Risk Management Committee. This independent assurance, together with management review, provides confidence that the framework is operating as intended and identifies opportunities for continuous improvement.

Principal risk categories

For completeness of coverage, Jindal Steel classifies its risk universe across strategic, financial, operational, regulatory, technology and sustainability dimensions. Each category is actively owned, assessed and mitigated under the ERM framework.

Market and macroeconomic risk

PRINCIPAL FOCUS

Demand cyclicality, steel price volatility, global oversupply and trade dynamics

RISK CONTEXT

Market and macroeconomic risk refers to the potential adverse impact on the Company's financial performance, profitability and returns arising from volatility in finished steel realisations, raw material and input costs, and changes in the macroeconomic and trade environment. As a capital-intensive enterprise in a cyclical and globally interconnected industry, the Company's earnings are sensitive to demand-supply imbalances, import-export price differentials and geopolitical shifts that can compress margins.

Demand is closely linked to end-use sectors such as construction, infrastructure, automotive and consumer durables. On the supply side, weakness in structural steel demand and overcapacity in China has increased exports, added to global oversupply and price pressure.

MITIGATION FOCUS

- » Enrich the value-added and downstream portfolio to improve realisation and EBITDA resilience
- » Dynamically optimise sales mix across geographies, channels and segments in response to demand-supply dynamics, trade actions or regional disruptions
- » Maintain a strong domestic market base while preserving export flexibility
- » Strengthen customer relationships, brand equity, On-Time-In-Full delivery and faster order turnaround through robust order-booking and distribution systems
- » Use long-term agreements, index-linked pricing, natural hedges and dynamic hedging to smooth realisation and currency volatility
- » Sustain structural cost competitiveness through operational excellence

Commodity risk

PRINCIPAL FOCUS

Raw material and energy availability, price volatility and cost-price mismatch

RISK CONTEXT

Iron ore, coking coal and energy account for a significant share of operating costs. Profitability depends on reliable and competitively priced access to these inputs. Dependence on limited sourcing geographies, combined with geopolitical conflicts, logistics disruption, demand-supply gaps and supplier interruptions, can lead to production constraints and cost spikes.

MITIGATION FOCUS

- » Augment raw material security through captive iron ore and coal mines
- » Diversify sourcing across geographies and suppliers to reduce concentration risk
- » Secure supply through long-term contracts wherever beneficial
- » Optimise raw material blends and benchmark procurement indices to manage input costs
- » Deploy price-forecasting tools, reverse auctions and hedging across key raw materials, energy and freight
- » Strengthen logistics resilience through rail and multimodal transport and optionality across routes and ports
- » Advance circularity, scrap utilisation, indigenisation and local MSME development to reduce exposure and cost

Operational risk

PRINCIPAL FOCUS

Asset reliability, process safety, utilities, equipment performance and business continuity

RISK CONTEXT

Operational risk arises from inadequate or failed processes, ageing assets, equipment breakdowns, utility interruptions, human error and external events such as extreme weather, natural disasters, supply-chain constraints and cyber threats. Steelmaking depends on critical, capital-intensive assets such as furnaces, casters, rolling mills and transformers, where failures can cause significant downtime.

Prolonged stoppages can lead to financial losses, missed customer commitments, safety consequences and environmental impacts. Captive mining carries inherent hazards, while interruptions to power and water can raise costs and constrain capacity.

MITIGATION FOCUS

- » Standardise processes and deploy predictive and condition-based maintenance supported by real-time asset monitoring and inspections
- » Progressively upgrade key facilities, power systems and equipment while embedding asset management best practices
- » Maintain business continuity and disaster management protocols, supported by localised spares and redundancy for critical utilities
- » Leverage ISO management systems to evaluate and manage operational risks across plants and mines
- » Transfer residual operational risks through adequate insurance coverage

Financial risk

PRINCIPAL FOCUS

Currency, interest rate, liquidity, leverage, credit and counterparty exposure

RISK CONTEXT

Financial risk arises from market volatility, interest-rate movement and currency fluctuation that may affect financial performance, cash flows and stability. As a capital-intensive enterprise funding large-scale expansion, the Company is exposed to interest rate, liquidity and refinancing risk. Foreign exchange exposure arises from imported raw materials and export receivables.

The Company is also exposed to leverage risk, where elevated indebtedness could constrain flexibility and affect credit ratings and cost of borrowing. Credit and counterparty risks arise from customer defaults and any exposure to banks.

MITIGATION FOCUS

- » Strengthen cash generation, operational efficiency and working capital optimisation
- » Maintain disciplined capital allocation, debt reduction and prudent capital structure
- » Ensure adequate liquidity through cash flow management, rolling forecasts and diversified funding with committed credit lines
- » Deploy hedging strategies to mitigate currency, interest rate and commodity exposures
- » Manage credit and counterparty risks through defined limits, creditworthy counterparties and continuous monitoring

Supply chain risk

PRINCIPAL FOCUS

Inbound and outbound logistics, freight availability and critical input continuity

RISK CONTEXT

As an integrated steel producer moving raw materials and finished goods at scale, the Company is exposed to disruptions across inbound and outbound logistics. Imported coking coal and other inputs, as well as finished steel exports, expose the business to ocean-freight volatility, vessel and container availability, port congestion and geopolitical disruption along key shipping routes.

Domestically, rake availability, rail and port congestion, infrastructure bottlenecks and fuel-price volatility can affect costs and delivery. As capacity scales, rising logistics volumes heighten these exposures, while dependence on imported critical spares and equipment may affect operational continuity.

MITIGATION FOCUS

- » Diversify sourcing, suppliers and transport routes to reduce dependence on any single source, mode or corridor
- » Secure capacity and cost certainty through long-term freight, shipping and port-service arrangements, supported by rail partnerships and dedicated rakes
- » Reduce road transport dependence by investing in rail, conveyor and slurry pipeline solutions
- » Deploy digital logistics solutions for real-time tracking and better visibility
- » Strengthen resilience in critical spares and raw materials through buffers, indigenisation and alternate sourcing

Cybersecurity and technology risk

PRINCIPAL FOCUS

IT/OT security, data protection, system resilience, digital adoption and technology obsolescence

RISK CONTEXT

This risk covers adverse outcomes from adopting, implementing or depending on technology, including system failures, cybersecurity breaches, data loss, technology obsolescence and inability to keep pace with rapid advancement. As the Company deepens digital transformation, the attack surface expands and cyber threats grow in sophistication and frequency.

For a manufacturer, the convergence of IT and operational technology is especially material. A compromise of plant control systems could halt production, while loss or theft of confidential data could trigger regulatory penalties, litigation and reputational harm.

MITIGATION FOCUS

- » Maintain robust security architecture across IT and OT environments, including segmentation, 24x7 Security Operations Centre, multi-factor authentication, endpoint detection and continuous monitoring
- » Maintain tested backup, disaster-recovery and business-continuity arrangements
- » Anchor cyber governance in leading international frameworks with clear accountability and periodic Board oversight
- » Conduct regular vulnerability assessments, penetration testing and independent audits
- » Strengthen cybersecurity awareness and training across locations
- » Conduct due diligence and ongoing risk assessment of new technologies, vendors and partners
- » Adopt emerging technologies, including AI, securely and by design, with strong data protection and access controls
- » Transfer residual risk through cyber insurance

Environment, social and governance risk

PRINCIPAL FOCUS

Climate transition, environmental compliance, community expectations, social licence and governance performance

RISK CONTEXT

ESG risk refers to potential adverse effects on operations, reputation and financial performance arising from environmental challenges such as climate change, pollution and resource scarcity, social issues including labour practices and community relations, and governance expectations. Steelmaking is emissions-, energy-, water- and waste-intensive, making environmental risk particularly material.

Intensifying climate action and India's Net Zero commitment are driving more stringent GHG regulation and could require substantial capital expenditure. Emerging carbon-border regimes may affect export competitiveness. On the social dimension, unmet community expectations could disrupt operations and erode the social licence to operate, while weak sustainability perception could raise the cost of capital.

MITIGATION FOCUS

- » Adopt best available technologies to minimise environmental impact and maintain compliance with emission, effluent and waste norms
- » Pursue a structured decarbonisation roadmap covering renewables, energy efficiency, low-emission routes and carbon capture
- » Embed circular economy principles into by-product and waste stream management
- » Advance water stewardship through recycling, Zero Liquid Discharge, afforestation and biodiversity enhancement
- » Prepare for carbon-border regimes through carbon accounting and product-level disclosures
- » Protect the social licence to operate through community engagement, grievance redressal and sentiment monitoring
- » Invest in inclusive community development and local employment to co-create shared value
- » Strengthen ESG governance, transparency, disclosure and responsible policy advocacy

Regulatory and compliance Risk

PRINCIPAL FOCUS

Legal, environmental, mining, trade, labour, safety and disclosure obligations

RISK CONTEXT

Regulatory and compliance risk refers to penalties, legal consequences, reputational harm and operational disruption arising from non-compliance with applicable laws, regulations and standards. Steel is highly regulated, with obligations spanning environment, mining, safety, labour, product quality, competition law, taxation, governance and disclosure.

Delays or adverse outcomes in mining leases and environmental or forest clearances can affect raw-material security, project timelines and revenue. Evolving trade policy, carbon-border regimes and sustainability requirements in export markets can also affect competitiveness.

MITIGATION FOCUS

- » Maintain a zero-tolerance approach to non-compliance, supported by governance and ethics frameworks covering the Code of Conduct, anti-bribery and financial controls
- » Continuously monitor the evolving regulatory landscape, including trade, carbon-border and ESG-disclosure developments
- » Use technology to track compliance obligations and timelines
- » Maintain internal controls to prevent and detect breaches, supported by periodic reviews
- » Engage with government, regulators and industry associations on fair trade, resource security and efficient logistics
- » Invest in capacity building to improve regulatory awareness across the organisation

Occupational health and safety risk

PRINCIPAL FOCUS

Process safety, workforce well-being, contractor safety and legal compliance

RISK CONTEXT

Steelmaking and mining involve inherent process and workplace hazards, making workforce health and safety a foremost priority. Risks arise from non-adherence to protocols or errors of judgement and may result in injury or fatality among employees and contract workers. Expansion adds complexity through location-specific requirements and evolving health and safety laws.

MITIGATION FOCUS

- » Strengthen process safety and safety culture through rigorous standards, training, mandatory PPE and workforce capability building
- » Adhere to internationally recognised health and safety management systems and legal requirements
- » Apply structured safety risk management to eliminate or control high-consequence risks
- » Deploy AI-enabled monitoring and command centres for real-time response
- » Increase automation to reduce human exposure to high-risk tasks
- » Strengthen contractor governance, emergency preparedness and process safety through inspections and audits

Project execution and capacity expansion risk

PRINCIPAL FOCUS

Execution delays, cost overruns, clearances, commissioning, ramp-up and return on investment.

RISK CONTEXT

The Company is pursuing a significant capacity expansion programme central to its growth strategy. Large, capital-intensive projects carry execution risks across the investment lifecycle, including delays in land acquisition, statutory clearances, equipment supply, engineering, contractor performance and commissioning.

Time or cost overruns could strain liquidity and leverage. New assets may also face slower-than-planned ramp-up, while linked enablers such as raw materials, utilities and logistics infrastructure need to be aligned before commissioning. Long gestation periods heighten the risk that market, regulatory or technology conditions shift between sanction and start-up.

MITIGATION FOCUS

- » Apply stage-gate governance from concept to commissioning, supported by disciplined project approval, review and escalation processes
- » Maintain integrated project schedules, cost-control mechanisms, milestone tracking and early-warning dashboards for critical packages
- » Strengthen contractor and vendor governance through performance monitoring, clear accountabilities and recovery plans for slippages
- » Track statutory clearances, land, engineering, procurement and logistics dependencies through dedicated workstreams
- » Align funding plans, liquidity buffers and capital allocation with project phasing and risk-adjusted returns
- » Prepare commissioning and ramp-up readiness plans covering manpower, raw materials, utilities, logistics and customer offtake

Emerging Risk

Climate transition and green steel competitiveness

PRINCIPAL FOCUS

Future competitiveness under low-carbon steel demand, carbon pricing, CBAM, green premiums and technology pathways

RISK CONTEXT

The global transition to low-carbon steel is reshaping competitiveness. As customers, capital markets, carbon-pricing systems and carbon-border regimes increasingly favour low-emission steel, the Company's future competitiveness will depend on the pace, cost and success of decarbonisation. Conventional blast-furnace routes face rising carbon exposure, while hydrogen, scrap-EAF and carbon-capture routes remain capital-intensive.

Transition economics remain uncertain and depend on enablers that are partly outside the industry's control, including competitive green power and hydrogen, scrap availability, technology maturity, infrastructure and policy support. A green premium may not materialise at the scale or pace needed, creating transition risk.

MITIGATION FOCUS

- » Scale renewable-energy sourcing and energy efficiency to reduce carbon intensity and carbon-cost exposure
- » Develop a phased decarbonisation roadmap that sequences investment in line with technology maturity and economics
- » Build optionality into new capacity, including hydrogen-ready and scrap-capable assets
- » Invest in development of green-steel products and customer assurance pathways
- » Engage with policymakers on carbon pricing, incentives, infrastructure and transition finance

Geeconomic fragmentation and resource security

PRINCIPAL FOCUS

Protectionism, trade disruption, export controls, resource concentration and critical technology access

RISK CONTEXT

The global economy is fragmenting into competing trade and technology blocs, accompanied by rising protectionism, resource nationalism, export controls and the weaponisation of trade and supply chains. For a steel producer dependent on imported inputs such as coking coal, along with critical technology and equipment, this creates growing uncertainty over availability, cost and reliability of essential resources and market access.

Restrictions on imports from or exports to specific countries, concentration of critical inputs in a few geographies and geopolitically driven disruptions to trade routes could constrain operations, inflate costs and limit strategic flexibility. Emerging constraints on access to critical minerals and technology may further affect transition and growth plans.

MITIGATION FOCUS

- » Monitor geopolitical and trade-policy developments through scenario planning and early-warning mechanisms
- » Engage with government and industry bodies on trade policy, resource security and technology access
- » Diversify sourcing of raw materials, critical inputs, technology and equipment across geographies and suppliers
- » Strengthen input security through captive resources, long-term contracts, partnerships and strategic inventory buffers
- » Diversify export markets and retain agility to reorient volumes amid trade actions and geopolitical shifts
- » Advance indigenisation and domestic vendor development for critical spares and equipment

Stakeholder Engagement

At Jindal Steel, stakeholder engagement is a core business discipline. We engage with stakeholders through open, structured and constructive dialogue to understand expectations, identify risks early and respond with accountability. These interactions strengthen trust, improve decision-making and help us create long-term value while pursuing responsible growth.

Our stakeholders include investors and shareholders, customers, employees, value chain partners, lenders, communities, regulators, academic institutions and the media. Their perspectives inform our strategy, enterprise risk management, sustainability priorities, reporting focus and capital allocation choices.

The environment is addressed through our Natural Capital agenda and related material topics, including climate change, air emissions, biodiversity, water, waste and circularity. It is therefore embedded in our materiality and performance framework rather than listed separately as a relationship-based stakeholder group.



Stakeholder engagement and value creation

The table below summarises how we engage with key stakeholder groups, the topics they raise most often, and the value indicators used to track our response.

Investors and Shareholders

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Sustainable growth » Disciplined capital allocation » Transparent reporting » Long-term value creation	» Financial performance » Business strategy » Risk management » Sustainability performance » Responsible financing » Project and expansion updates	» Quarterly earnings and analyst meets » Annual and sustainability reports » One-on-one meetings; meetings with financial institutions » AGMs; stock exchange filings » Investor relations portal and email communication	8% ROCE ₹ 2 Dividend Per Share	» Quarterly » Annual » Need-based

Customers

What they Expect from us	Priority Engagement Topics	How we Engage	Value delivered in FY 2025-26	Frequency
» High-quality products » Reliable delivery » Responsive service » Innovation and responsible product stewardship	» Product quality and sustainability » Service support » Grievance redressal » Pricing » Delivery timelines » Logistics efficiency » Data privacy » Innovation-led solutions	» Customer satisfaction surveys » NPS assessment » Customer feedback mechanisms » Industry exhibitions » Trade fairs » Business conferences » Face-to-face meetings » Emails, newsletters, social media	4.64/5 Customer Satisfaction Rate 36 New steel grades for Plates 46 New steel grades for Hot Rolled Coil (HRC)	» Ongoing » Need-based

Employees

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» A safe, inclusive and empowering workplace that supports fair rewards » Learning, recognition and career growth	» Fair compensation » Safe and healthy working conditions » Continuous learning » DEI » Recognition » Career progression » Transparent communication	» Email communication » Employee newsletters » Samwaad and dedicated platforms » Training programmes » One-on-one interactions » Performance reviews » Workshops; conclaves » Employee engagement surveys	100% Employee covered by performance survey More than 95% Received skill based training	» Annual » Half-yearly » Ongoing » Need-based

Value chain partners

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Trusted partnerships » Fair business practices » Clear expectations » Collaborative growth » Responsible sourcing	» Responsible sourcing » Ethical practices » Long-term partnerships » Fair contract terms » Labour standards » ESG compliance » Anti-corruption practices	» Structured onboarding » Periodic supplier meets » Supplier and dealer surveys » Vendor assessments » Audits » Grievance redressal mechanisms » Supplier communication platforms	11.02% Material sourced from MSME ~92% Material sourced within India 5,200 New vendors onboarded	» Ongoing » Need-based

Lenders

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Financial discipline » Robust governance » Prudent risk management » Timely communication on performance and strategic progress	» Financial performance » Corporate governance » Risk management » Regulatory compliance » Sustainability performance » Progress on strategic initiatives	» Periodic financial disclosures » One-on-one meetings and review sessions » Participation in industry and banking forums » Formal correspondence » Compliance submissions	8% Return on Capital Employed (RoCE) 1.66x Net Debt to EBITDA	» Monthly » Quarterly » Need-based

Communities

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Inclusive development » Responsive engagement » Livelihood opportunities » Improved quality of life » Transparent grievance redressal	» Social dialogue » Grievance redressal » Inclusive development » Environmental conservation » Local employment » Health and education » Skills » Community infrastructure	» CSR team meetings » Community visits » Volunteering; engagement with local authorities, councils and location heads » Need-based projects » Palli Sabha, Banyan Tree and User Committee meetings	₹ 175.84 Cr CSR spend 52,11,330 Lives benefitted across 2,316+ villages	» Ongoing » Need-based

Regulatory bodies

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Full compliance » Timely submissions » Transparent engagement » Alignment with statutory and policy expectations	» Legal and regulatory compliance » Environmental and climate policy alignment » Permits and approvals » OHS standards » Pollution control » Tax compliance » Policy engagement	» Regular compliance reporting » Statutory disclosures » Consultations » Regulatory meetings » Industry association engagement » Filings, licences and approvals » Inspections, audits and clarifications	Zero major regulatory non-compliance incidents, penalties or fines	» Monthly » Quarterly » Half-yearly » Annual » Need-based

Academic institutions

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Meaningful industry-academia collaboration » Applied research » Pilot projects » Skill development and future-ready talent	» Research collaboration » Decarbonisation projects » Talent development » Academic-industry knowledge exchange » Pilot projects and technology testing	» Joint research projects » Innovation partnerships » Internships » Apprenticeships » Campus engagement » Workshops; seminars; guest lectures » Academic conferences and forums	4 Active academic partnerships; joint research projects initiated and completed with major Indian academia 4 Strategic academic collaboration on CCUS	» Ongoing » Need-based

Media

What they expect from us	Priority engagement topics	How we engage	Value delivered in FY 2025-26	Frequency
» Timely, credible and responsible communication on Company performance, initiatives and developments	» Business performance » Sustainability progress » CSR initiatives » Innovation » Crisis communication » Brand reputation » Public trust	» Press conferences » Media meets » Conclaves » Press releases » One-on-one and group meetings	Continuous engagement with Media throughout the year highlighting Jindal Steel's progress	» Need-based

For more information on stakeholder engagement disclosures, refer to the BRSR section on page 242.

Double Materiality Assessment

At Jindal Steel, materiality is viewed through a dual business lens. We assess how sustainability-related topics can influence our performance, resilience and value creation, and how our operations can impact people, communities, the environment and society.



In FY 2024-25, we undertook a holistic Double Materiality Assessment (DMA), covering both impact materiality and financial materiality. The assessment considered stakeholder inputs, sector standards, peer practices and ESG-related risks and opportunities to identify the topics most relevant to our business and stakeholders.

The FY 2024-25 DMA was independently verified for process integrity and formally approved by the Board. Its outcomes were linked to our business strategy, Enterprise Risk Management framework, capital allocation priorities and sustainability disclosures.

Building on this foundation, in FY 2025-26, we undertook a sectoral and peer benchmarking

review to validate the continued relevance and positioning of our material topics. The review assessed these topics against evolving priorities in the steel sector, Indian and global peer practices, emerging disclosure expectations and ESG rating-oriented frameworks. This helped us sharpen our materiality narrative while maintaining continuity with the outcomes of our FY 2024-25 Double Materiality Assessment.

The review reaffirmed the relevance of our existing DMA outcomes while sharpening disclosure focus on climate, energy, air emissions, circularity, biodiversity, occupational health and safety, workforce priorities, responsible value chain, business ethics, customer stewardship and technology-led transformation.

The Board ESG Committee continues to oversee the materiality process and will guide its periodic refresh every two to three years, ensuring that Jindal Steel's sustainability priorities remain current, decision-useful and aligned with long-term value creation.

Materiality lens

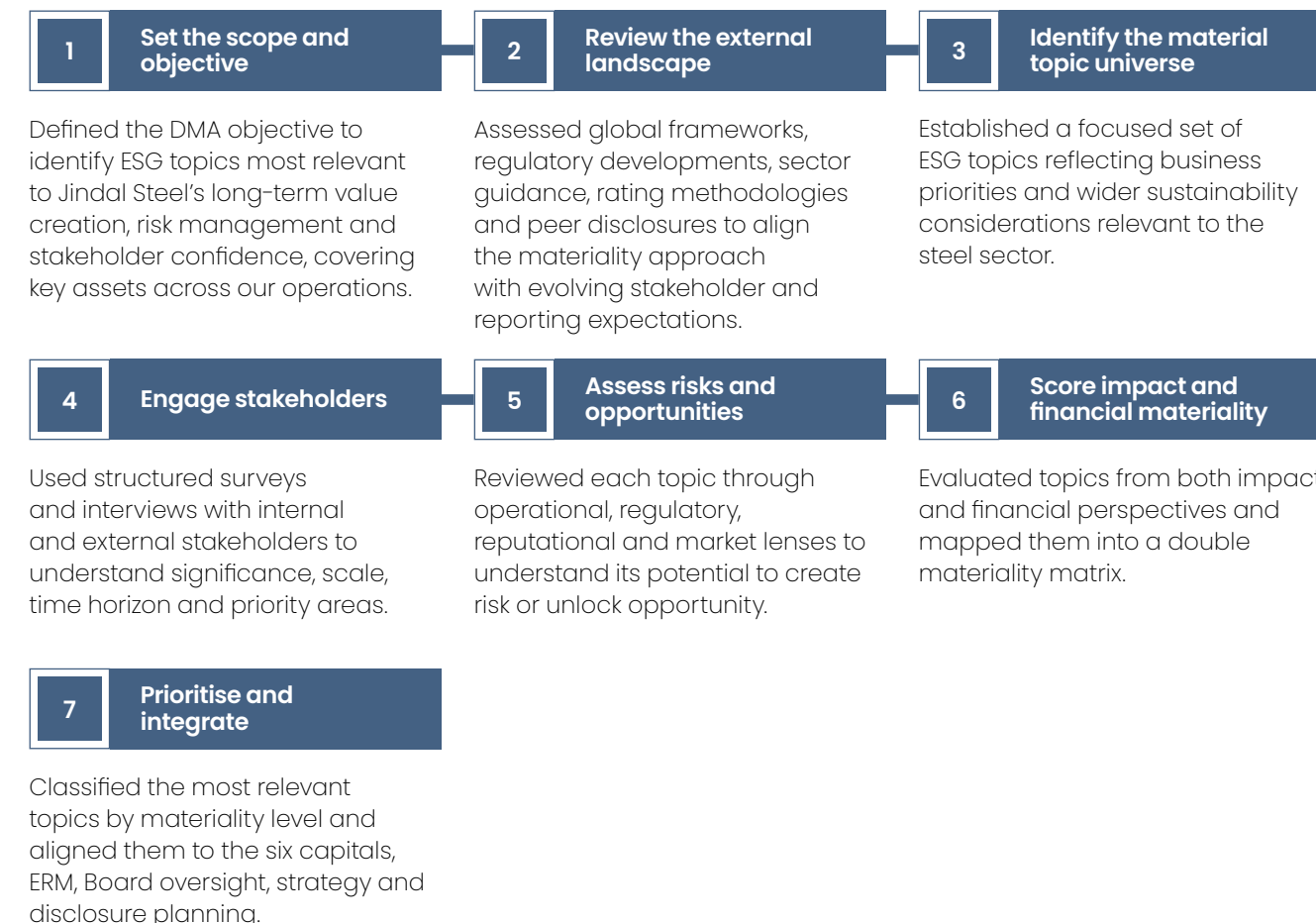
Impact materiality

How our activities affect people, communities, the environment and society.

Financial materiality

How sustainability-related issues may affect our business performance, resilience, access to capital and long-term value creation.

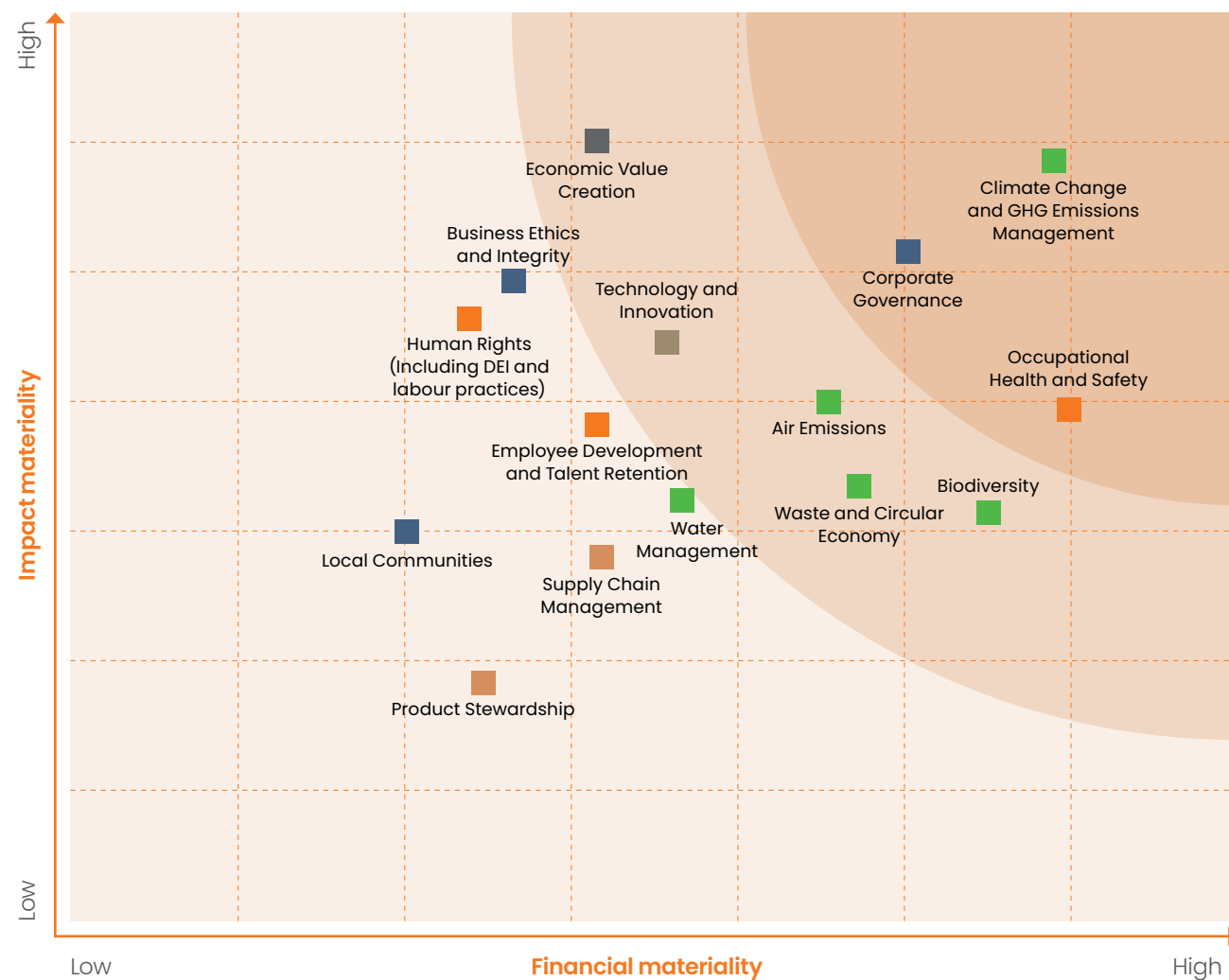
Our DMA approach



How materiality informs decisions

The DMA is more than a disclosure tool. It provides a structured basis for strategy, risk management, capital deployment and performance review. Its outputs are integrated into our ERM process so that material ESG topics are considered in risk identification, evaluation and mitigation. This strengthens management decision-making while improving the relevance and credibility of our reporting.

Double Materiality Matrix



Double Materiality Matrix - FY 2024-25 DMA, reaffirmed through FY 2025-26 sectoral and peer validation

Capital-wise alignment of material topics

The 15 material topics identified through the DMA remain mapped to the six capitals. The FY 2025-26 sectoral review helped connect these topics with additional steel-sector priorities without changing the core materiality universe.

CAPITAL	MATERIAL TOPICS	EMBEDDED SECTORAL PRIORITIES / DISCLOSURE FOCUS
Financial Capital	Economic Value Creation	Economic performance; economic value generated and distributed; return discipline; capital allocation
Manufactured Capital	Supply Chain Management Product Stewardship	Sustainable value chain; supplier ESG; MSME and local sourcing; sustainable products; customer reassurance; product responsibility
Intellectual Capital	Technology and Innovation	Digitalisation and automation; process innovation; R&D; applied technology partnerships
Human Capital	Occupational Health and Safety Employee Development and Talent Retention Human Rights (including DEI and labour practices)	Workforce training and engagement; safety culture; labour practices; workforce management; DEI; human rights due diligence
Social and Relationship Capital	Business Ethics and Integrity Corporate Governance Local Communities	Anti-corruption and anti-bribery; code of conduct; affected communities; community support; grievance redressal; transparent stakeholder engagement
Natural Capital	Climate Change and GHG Emissions Management Air Emissions Biodiversity Waste and Circular Economy Water Management	Energy consumption and mix; Scope 1, 2 and 3 emissions; carbon pricing; NOx, SOx and particulate matter; biodiversity conservation; ecosystem protection; circularity; water stewardship

Delivering Value through our Six Capitals

At Jindal Steel, value creation is shaped by the interdependence of our six capitals. We deploy financial resources, integrated manufacturing assets, intellectual capabilities, skilled people, stakeholder relationships and natural resources to support sustainable growth.

By strengthening these capitals in a balanced manner, we enhance operational resilience, respond to evolving stakeholder expectations and create enduring enterprise value.



Financial

Investing with Discipline. Creating Enduring Value.

Our disciplined approach to capital allocation supports strategic investments, operational priorities and long-term growth. A resilient balance sheet and healthy operating cash flows strengthen our ability to fund expansion, navigate market cycles and create sustainable value for shareholders.

6%

Return on Equity

₹ 7,204 Cr

Cash Flow from Operations

0.43

Debt-to-Equity Ratio

Pg. 72 ↗



Manufactured

Building Scale. Strengthening Operational Excellence.

Our integrated manufacturing footprint enables us to produce high-quality steel efficiently, reliably and at scale. Continued investments in capacity expansion, technology, asset reliability and process optimisation strengthen productivity, operating performance and our ability to serve diverse market requirements.

6 MTPA

Increase in total capacity

₹ 9,574 Cr

Capex on plant, machinery and infrastructure

15.6 MTPA

Crude steel capacity

Pg. 78 ↗



Intellectual

Innovating for Performance and Progress.

Innovation, technical expertise and institutional knowledge strengthen our ability to compete and grow. Through focused research and development, technology partnerships, digitalisation and specialised product development, we improve process efficiency, enhance product quality and respond to emerging customer and market needs.

15

Patent applications filed in FY2025-26

5

Total patents granted till date

₹ 12.17 Cr

Invested in R&D

134

Steel grades developed during the year

Pg. 92 ↗



Human

Empowering People. Advancing Performance.

Our people are central to our performance and future growth. We invest in attracting, developing and retaining talent while fostering a safe, inclusive and engaging workplace. Continuous learning, employee well-being and a strong safety culture enable our workforce to contribute with capability, confidence and purpose.

100%

Of employees covered by annual health check-ups

92.94%

Of employees received skill-upgradation training

₹ 212.12 Cr

Invested in learning and development

0.04

Employee LTIFR

Pg. 108 ↗



Social and Relationship

Building Trust. Creating Shared Value.

We build enduring relationships through meaningful engagement with customers, suppliers, communities and other stakeholders. These relationships help us understand expectations, address concerns, strengthen our value chain and generate shared socio-economic value across the regions in which we operate.

11.02%

Of input materials sourced directly from MSMEs and small producers

5,200+

Vendors onboarded during the year

95.95%

Customer complaints resolved

₹ 175.84 Cr

Invested in communities

Pg. 122 ↗



Natural

Using Resources Responsibly. Supporting the Transition.

We are focused on reducing our environmental footprint through responsible management of energy, emissions, water, waste and biodiversity. Investments in renewable energy, resource efficiency, circularity and cleaner technologies support our transition towards more sustainable and resilient steelmaking.

19 MWp

Installed solar capacity

2.61

Water withdrawal intensity (m3/tcs*)

2.68

Scope 1 and Scope 2 GHG emissions intensity (tCO₂e/tcs)

83%

Of waste recycled or reused

*TCS: Tonnes of crude steel

Pg. 136 ↗



Jindal Steel manages financial capital through disciplined capital allocation, prudent risk management and a focus on operational performance. Cash generation, liquidity and balance-sheet capacity support investment in capacity expansion, asset modernisation and other projects intended to strengthen long-term competitiveness. The Company seeks to balance growth, profitability and financial resilience as market conditions evolve.

Capital allocation also supports Jindal Steel's sustainability and decarbonisation priorities. Investments are directed towards renewable energy, energy efficiency, resource productivity and low-carbon technologies, with the objective of reducing operating risk and preparing the business for the transition to lower-carbon steelmaking.

Key highlights

₹ 62,412 Cr
Consolidated Gross Revenue

₹ 3,361 Cr
Profit After Tax (PAT)

₹ 61,696
Revenue/tonne

₹ 11,128
EBITDA/tonne

8%
Return on Capital Employed (RoCE)

1.66x
Net Debt to EBITDA

Material topics

- » Economic value creation

Key stakeholders

- » Investors
- » Value chain partners

Governing policies

- » Dividend Distribution Policy
- » Related Party Transactions (RPT) Policy

BRSR principles

- » **Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.
- » **Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

UN SDGs aligned



Management approach

Jindal Steel's approach to financial capital combines investment planning, governance and long-term value creation. ESG considerations are integrated into investment evaluation and capital-allocation decisions to support resilience, regulatory preparedness and transition priorities. The Company focuses on transparent reporting, accountability and maintaining financial capacity for growth.



**Financial
Capital**

Supporting Growth through Disciplined Capital Management

Financial Capital

Cash flows, investments and financing resources are managed to improve capital efficiency, maintain liquidity and support sustainable growth. Deleveraging remains an important objective, supported by internal accruals, active balance-sheet management and alignment of funding maturities with project timelines. This approach is intended to preserve financial flexibility through the investment cycle.

Our financial management priorities are to:

- » Maintain adequate liquidity and cash balances
- » Improve returns on capital as new capacity ramps up
- » Manage net debt-to-EBITDA through the investment cycle
- » Preserve the flexibility required to fund approved growth and sustainability priorities

Credit ratings and financial resilience

Jindal Steel maintains investment-grade ratings from ICRA and CARE Edge. The ratings reflect the Company's balance-sheet profile, leverage and cash-flow generation, and support access to financing for ongoing operations and approved investment requirements.

Financial performance review

In FY 2025-26, consolidated gross revenue increased to ₹ 62,412 crore from ₹ 58,044 crore in the previous year. The Company recorded EBITDA of ₹ 9,660 crore and Profit After Tax of ₹ 3,361 crore. Return on Capital Employed was 8%. Capital expenditure during the year was ₹ 9,574 crore, equivalent to approximately 15% of consolidated gross revenue.

Factors influencing performance

Operating performance Steel production increased by 14% year on year and sales volumes increased by 9%, supported by higher capacity utilisation, throughput and inventory management.	Debt Net debt increased as the Company funded the Angul expansion and other capital projects.
Revenue and margin Volume growth offset lower blended net sales realisation. A higher contribution from flat products, including Hot Rolled Coils, exposed the portfolio to a sharper decline in average selling prices than long products. Lower coking coal costs provided a partial offset.	Exceptional items A one-time provision of ₹ 834 crore was recognised for impairment of investments in the Australian business, which remains under care and maintenance.
Cost base Operating costs increased with higher production and sales volumes and were partly offset by lower coking coal costs. The final year-on-year movement will be updated following Finance validation.	

Investor context

EBITDA reflected higher volumes and lower coking coal costs, partly offset by lower blended realisations and product-mix effects; the operating EBITDA margin moderated to 18.04% from 19.06%. Net debt-to-EBITDA increased to 1.66x from 1.26x during the peak investment phase of the Angul expansion. RoCE was 8% as the enlarged capital base preceded the full-year earnings contribution from newly commissioned assets.

Capital expenditure and sustainability investments

The Company's balance sheet supported the Angul expansion and other approved capital projects. These investments increased domestic steelmaking capacity and strengthened integration across mining, power, logistics and downstream operations.

Total capital expenditure in FY 2025-26 was ₹ 9,574 crore. Of this, ₹ 198 crore was classified as sustainability and

green-technology investment, covering initiatives intended to improve energy efficiency, emissions performance and resource productivity.

Alongside the FY 2025-26 spend, the broader decarbonisation portfolio includes the commissioned Angul blast-furnace gas holder to improve gas recovery and reduce flaring; a 1.4 GW solar-wind hybrid power PPA; AI/ML-enabled fuel-rate

optimisation at Raigarh BF2 and Sinter; regenerative burner and inline flux-monitoring upgrades; low-carbon hydrogen and syngas-based DRI pilots; slag valorisation; and Carbon Capture Utilisation (CCU) pathways under evaluation for converting captured CO₂ into ethanol and ammonium bicarbonate. These initiatives are at different stages of commissioning, pilot development and techno-commercial evaluation.

Capital allocation

Capital is allocated to projects that support long-term growth, operational resilience and transition priorities, while maintaining liquidity and balance-sheet discipline. The Company seeks to fund expansion primarily through internal accruals, manage leverage through the cycle and return capital to shareholders after meeting approved investment requirements.

STRATEGIC COMMITMENTS	PROGRESS IN FY 2025-26
» Invest across the steel value chain and ancillary businesses, including mining, power and port infrastructure » Progress green-technology investments through organic projects and selected partnerships	» The Angul expansion was substantially completed » DRI 2 and Pellet Plant 2 remain under construction. The decarbonisation portfolio includes renewable energy, energy efficiency, hydrogen and CCUS-related initiatives
» Plan annual capital expenditure of ₹ 7,500-10,000 crore, with targeted project RoCE of 18-20%, primarily funded through internal accruals	» FY 2025-26 capital expenditure was ₹ 9,574 crore » Project returns are expected to improve as newly commissioned facilities ramp up
» Maintain adequate liquidity and manage net debt-to-EBITDA below 1.5x through the cycle	» Cash Balance: ₹ 6,249 crore* » Net debt-to-EBITDA: 1.66x; management remains focused on returning leverage below 1.5x
» Return capital to shareholders after meeting approved growth-capital requirements	» Dividend maintained at ₹ 2 per share while continuing growth capital expenditure

*Includes cash balance, other bank balances, and current investments

Financial Capital

Our resilient performance track record[#]

Total income (₹ crore)

FY 2025-26	53,553
FY 2024-25	49,932
FY 2023-24	50,183
FY 2022-23	52,768
FY 2021-22	51,136

Steel sales (MT)

FY 2025-26	8.68
FY 2024-25	7.97
FY 2023-24	7.67
FY 2022-23	7.68
FY 2021-22	7.64

Dividend per share (₹)

FY 2025-26	2
FY 2024-25	2
FY 2023-24	2
FY 2022-23	2
FY 2021-22	3

Capex (₹ crore)

FY 2025-26	9,574
FY 2024-25	10,607
FY 2023-24	8,517
FY 2022-23	6,448
FY 2021-22	2,789

Steel production (MT)

FY 2025-26	9.25
FY 2024-25	8.12
FY 2023-24	7.92
FY 2022-23	7.89
FY 2021-22	8.01

Operating EBITDA margin (%)

FY 2025-26	18.04
FY 2024-25	19.06
FY 2023-24	20.39
FY 2022-23	18.85
FY 2021-22	30.37

Net debt to EBITDA (times)

FY 2025-26	1.66
FY 2024-25	1.26
FY 2023-24	1.10
FY 2022-23	0.7
FY 2021-22	0.57

Cash flow from operations (₹ crore)

FY 2025-26	7,204
FY 2024-25	10,824
FY 2023-24	6,008
FY 2022-23	7,276
FY 2021-22	13,391

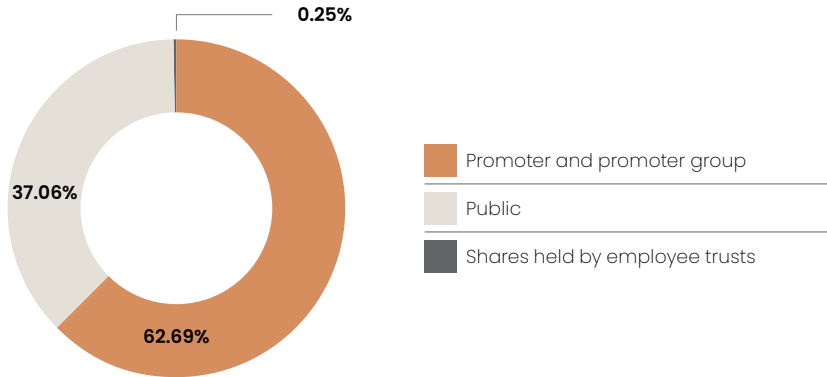
Net worth (₹ crore)

FY 2025-26	50,899
FY 2024-25	47,185
FY 2023-24	45,440
FY 2022-23	39,279
FY 2021-22	36,312

Net debt (₹ crore)

FY 2025-26	16,019
FY 2024-25	11,957
FY 2023-24	11,203
FY 2022-23	6,954
FY 2021-22	8,876

Shareholding Pattern* (%)



[#]Figures are on consolidated basis

*(as of March 31, 2026)



**Manufactured
Capital**

Powering Sustainable Progress through Advanced Steelmaking

At Jindal Steel, we recognise steel as the fundamental cornerstone of resilient, low-carbon, and sustainable economic growth. It is the essential material that enables critical infrastructure, modern mobility, and the global transition towards renewable energy systems. Guided by the national vision of Viksit Bharat, we continue to aggressively strengthen our integrated manufacturing capabilities and strategically expand our portfolio of value-added, sustainable products. This progress is firmly supported by a high-performance, customer-centric culture that prioritises resource efficiency and environmental stewardship.

Management approach: A vision for future-ready steel

During the fiscal year, we executed deliberate, strategic investments to drastically expand our production capacity while deepening both backward and forward integration across our entire value chain. We successfully completed the landmark expansion of our Angul plant from 6.0 MTPA to 12.0 MTPA, elevating our total steelmaking capacity to 15.6 MTPA. Concurrently, we fortified our mine-to-metal ecosystem through captive raw material linkages, enhanced pellet capacity, captive power generation, and robust logistics infrastructure. We are resolutely enriching our portfolio of value-added and specialised products, supported by state-of-the-art downstream capabilities and advanced manufacturing assets. Crucially, we are embedding sustainability and cutting-edge technology deeper into our manufacturing footprint through AI-enabled plant optimisation and the pioneering use of syngas. Collectively, these strategic initiatives fortify our readiness to meet escalating future demand while definitively advancing our efficiency, growth, and aggressive decarbonisation objectives.

Key highlights

9.25 MT

Highest-ever steel production

8.68 MT

Highest-ever sales volume

- » We successfully operated the world's first and largest coal gasification plant for steelmaking.
- » We sustained high-performance pellet production at our Barbil and Angul facilities: 10.3 Mnt.

Material topics

- » Technology and innovation
- » Supply chain management
- » Product stewardship

Key stakeholders

- » Customers
- » Employees
- » Value chain partners
- » Community

Governing policies

- » Quality Policy
- » Supply Chain Policy

BRSR principles

- » **Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe.
- » **Principle 6:** Businesses should respect and make efforts to protect and restore the environment.

UN SDGs aligned



Manufactured Capital



Strengthening manufacturing excellence and technological prowess

By synergising advanced manufacturing technologies with strategic capacity expansion, we are fundamentally transforming our steelmaking capabilities. This approach raises operational efficiency and product quality, positioning our industrial facilities for sustainable, future-ready growth.

GLOBAL LEADERSHIP IN HEAT-TREATED STEEL

We have significantly solidified our position in specialised steel manufacturing through a major expansion of our heat-treatment capability, elevating our capacity to 700,000 tonnes per annum. This critical milestone reinforces our domestic market leadership, dramatically enhances our export readiness, and directly supports India's strategic journey towards total self-reliance in advanced steel products.

- » The expanded facility is comprehensively equipped with advanced DUBONG furnace technology
- » This technology enables uniform processing across a vast dimensional range — spanning from 6 mm to 200 mm in thickness and up to 5 metres in width
- » This capability allows us to manufacture high-performance, heat-treated steel plates with unparalleled consistency, reliability, and precision
- » With enhanced capabilities across furnace-normalised (FN) and quenched and tempered (Q&T) plates, we are optimally positioned to serve critical, high-stress sectors including infrastructure, defence, heavy engineering, energy, and construction equipment

Integrated, technology-driven manufacturing at Angul

Our Angul facility proudly houses India's only steel plant that utilises a pioneering coal gasification-based process to produce syngas-based Direct Reduced Iron (DRI).

- » The facility operates as a fully integrated manufacturing ecosystem encompassing the Coal Gasification Plant (CGP), DRI, Blast Furnace (BF), Steel Melting Shop (SMS), Plate Mill, and Hot Strip Mill (HSM)
- » This integration enables seamless, end-to-end value creation across the entire steel value chain
- » We achieved a global first with the successful ultrasonic testing (UT) of our 80 mm plates, underscoring our unmatched ability to manufacture high-performance steel that strictly adheres to the most stringent global quality standards
- » We successfully produced ultra-thin hot rolled coils (1 mm x 1,250 mm) from an advanced HSM, reinforcing our capability to consistently deliver differentiated, high-performance steel products
- » Building on our previous success of doubling High Toughness Cut (HTC) plate throughput from under 400 TPD to 800 TPD, we sustained this rigorous focus on operational excellence by raising throughput even further during the year, securing profound gains in productivity and process-flow efficiency



KEY FACILITIES COMMISSIONED IN FY 2025-26

Blast Furnace (BF) 2 (Angul): 4.6 MTPA capacity, ranking among the largest modern blast furnaces, enhancing hot metal capacity to 8.85 MTPA

BOF 2 & BOF 3 (Angul): 3 MTPA capacity each

SBPP (Shree Bhoomi Power Plant): 1,050 MW power capacity

Coal Pipe Conveyor: 10 km length

Cold Rolling Mill (CRM) Complex: 1.2 MTPA capacity

CAPACITY EXPANSION: STRENGTHENING OUR MANUFACTURING FOOTPRINT

In FY 2025-26, Jindal Steel delivered a highly resilient performance despite a volatile global demand environment and heightened trade uncertainty, meticulously advancing our strategic growth agenda. The Angul expansion from 6.0 MTPA to 12.0 MTPA progressed exactly as planned, driving our overall steel production from 8.12 MT to 9.25 MT. We made measurable, audited progress in deepening raw material integration and aggressively advancing our decarbonisation agenda. Our captive iron ore, thermal coal, and coking coal mining assets continue to fiercely protect raw material security while driving robust cost efficiency across the steel value chain.

Manufactured Capital

Advancing product innovation and portfolio expansion

To rapidly broaden our portfolio of value-added products and support import substitution, we introduced a highly diversified range of new offerings during the year:

Galvanised steel coils and GC sheets	Z-purlins and Rockhard 500 grade plates	Quenched and tempered plates alongside S960Q grade steel
High-carbon grades engineered specifically for clutch plates	Galvanised coils optimised for roofing applications	GAutomotive grades tailored for commercial vehicle applications
High-tensile steel designed for strapping	Specialised boiler and pressure vessel grades	SHot Rolled Pickled and Oiled (HRPO) grades formulated for racking systems

These strategic additions have profoundly strengthened our product portfolio, enhanced our agility to serve a wider spectrum of end-use industries, and sharpened our overarching

focus on delivering innovative, high-performance steel solutions. Furthermore, we developed 36 new steel grades for Plates and 46 new steel grades for Hot Rolled Coil (HRC) to comprehensively address

evolving customer requirements, with major additions including Boiler/Pressure Vessels, American Petroleum Institute (API) grades, and Quenched and Tempered (Q&T) grades.



Raw material security: The foundation of resilience

Our fully integrated mining operations, captive power generation units, and advanced pellet plants form the bedrock of our cost-efficiency strategy. By securing vital inputs such as iron ore and coking coal internally, these assets provide an impregnable safeguard against brutal market volatility and reinforce absolute operational resilience.

Iron Ore

We operate three strategically significant iron ore mines in India — Kasia (7.5 MTPA), Roida-I (3 MTPA), and Tensa (3.1 MTPA), totalling an annual EC limit of 13.6 MTPA. The Kasia mine leverages its proximity to our Barbil pellet plant for flawless logistics, while Tensa is pivotal for our sponge iron operations. The newly acquired Roida-I block in Odisha's Kendujhar district is backed by a 3 MTPA Environmental Clearance, providing a formidable foundation for sustainable, long-term operations.

Coal

- » Our domestic thermal coal portfolio boasts 15.4 MTPA capacity across Gare Palma IV/6 (4 MTPA), Utkal C (3.4 MTPA), and Utkal BI/B2 (8 MTPA). Notably, GP-IV/6 won the 'EHS Best Practices' award at the Greentech Global EHS Awards.
- » Internationally, our coal assets in Mozambique (5 MTPA), South Africa (1.2 MTPA), and Australia (1.2 MTPA) provide 7.4 MTPA of vital supply diversification.

Pellets

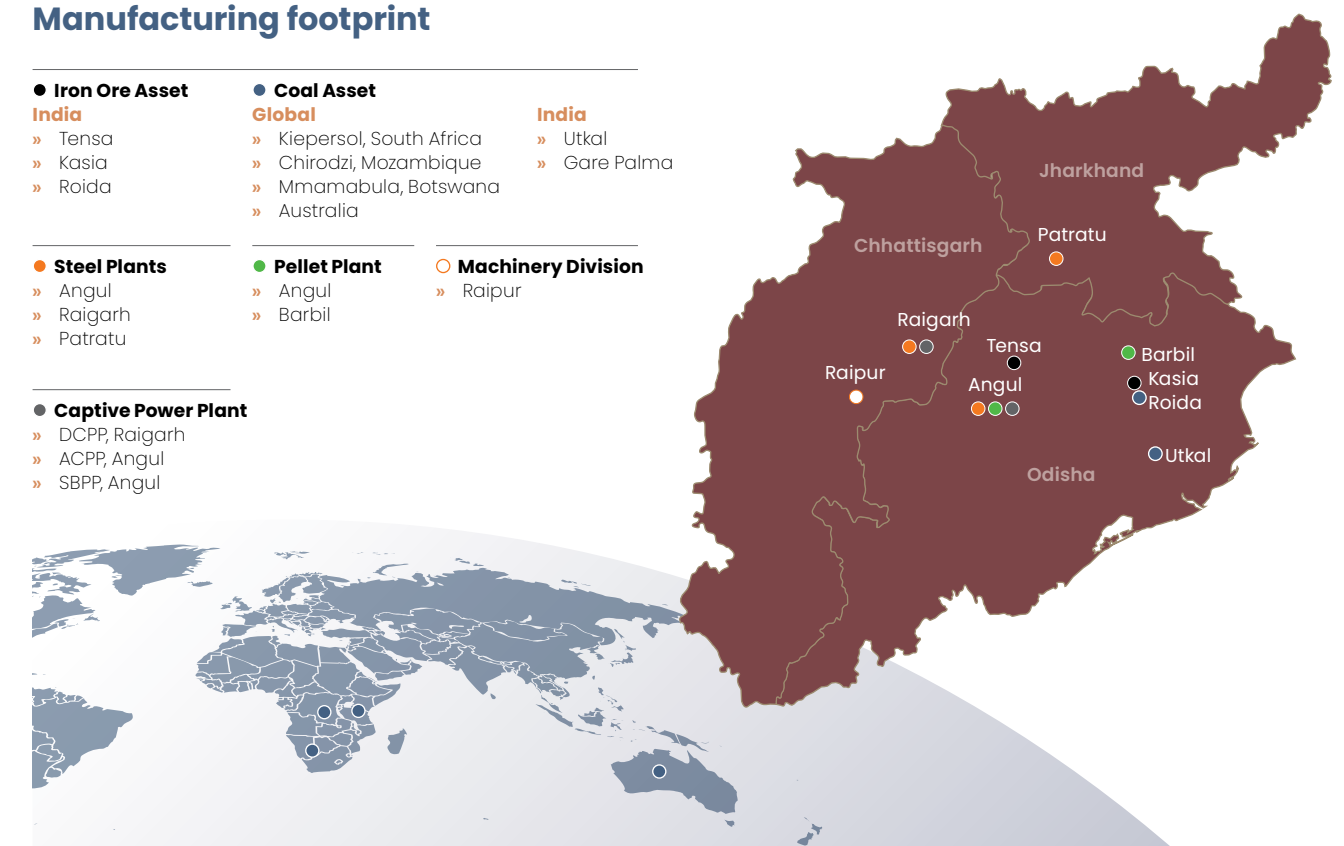
We command 15 MTPA of total pellet capacity, split between Barbil (9 MTPA) and Angul (6 MTPA). This heavy backward integration guarantees supply reliability and drastically limits external dependence.

Power

Our captive power backbone totals 2,684 MW across ACPP (810 MW), DCP (540 MW), Raigarh (284 MW), and SBPP (1,050 MW), ensuring flawless business continuity and grid independence.

Manufacturing footprint

● Iron Ore Asset India » Tensa » Kasia » Roida	● Coal Asset Global » Kiepersol, South Africa » Chirodzi, Mozambique » Mmamabula, Botswana » Australia	India » Utkal » Gare Palma
● Steel Plants » Angul » Raigarh » Patratu	● Pellet Plant » Angul » Barbil	● Machinery Division » Raipur
● Captive Power Plant » DCP, Raigarh » ACPP, Angul » SBPP, Angul		



Map not to scale and for representation purpose only

Manufactured Capital

Steel manufacturing capabilities

With a monumental annual crude steel capacity of 15.6 MTPA, our footprint spans Odisha, Jharkhand, and Chhattisgarh. Our integrated presence across the steel value chain enables tighter process control, consistent quality and stronger operational coordination – from raw materials to finished products.

Know more about our products

Iron-making

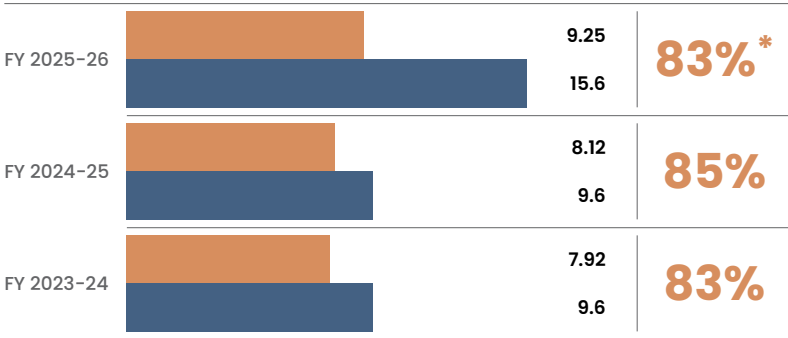
Total capacity expanded to 15.02 MTPA (up from 10.42 MTPA), comprising 3.12 MTPA of DRI [across Angul (1.80 MTPA) and Raigarh (1.32 MTPA)] and 11.90 MTPA of Blast Furnace capacity [across Angul: 8.85 MTPA and Raigarh: 3.05 MTPA].

Liquid Steel

SMS capacity stands at 15.60 MTPA (12 MTPA at Angul; 3.6 MTPA at Raigarh).

Capacity utilisation trends

(MMTPA)



Crude Steel Production

Capacity

Utilisation

*Based on the average installed crude steel capacity during FY 2025-26

Finished Steel

	FY 2024-25	FY 2025-26
Flats		
Plate Mill	2.5 MTPA Angul: 1.5 MTPA Raigarh: 1 MTPA	2.5 MTPA Angul: 1.5 MTPA Raigarh: 1 MTPA
Hot Strip Mill (HSM)	6.0 MTPA Angul	6.0 MTPA Angul
Cold Rolling Mill (CRM)	-	1.2 MTPA Angul (Commissioned in FY 2025-26)
Longs		
Rail and Universal Beam Mill (RUBM)	1.0 MTPA Raigarh	1.0 MTPA Raigarh
Bar Rod Mill (BRM)	2.40 MTPA Angul: 1.40 MTPA Patratu: 1 MTPA	2.40 MTPA Angul: 1.40 MTPA Patratu: 1 MTPA
Special Profiling Mill (SPM)	0.75 MTPA Raigarh	0.75 MTPA Raigarh
Wire Rod Mill	0.6 MTPA Patratu	0.6 MTPA Patratu

13.25 MTPA

Total capacity

New product developments and certifications

During the year, we secured several product approvals, certifications and developmental milestones, further strengthening our presence across key industries and applications:

- » Achieved approvals for Hot Rolled Coil (HRC) grades catering to LPG cylinders, agricultural equipment, automotive components, high-strength structural applications, and water-resistant farming tools
- » Expanded our plate portfolio with approvals for applications in yellow goods, mining equipment, pressure vessels, oil and gas, and general engineering sectors
- » Secured approvals for Thermo-Mechanically Treated (TMT) bars used in infrastructure development projects
- » Obtained approval for end-forging of Thick Web

Asymmetrical (TWA) rails, enabling the supply of ZU-1-60/60EIA1 profiles to manufacturers of thick-web switches and Switch Expansion Joints (SEJs)

- » Successfully developed SA213 T12 round-section steel for high-temperature boiler applications and supplied 4,082 MT of seamless pipes to M/s BHEL
- » Received BIS certification for Structural Weather-Resistant Steel (IS 11587) in the long products category
- » Secured BIS certification for Seismic Resistance Grade Steel (IS 15962) across both flat and structural product segments
- » Developed and obtained BIS certification for Fire-Resistant Steel (IS 15103) in the flat products segment

- » Earned Bureau Veritas and IRS certifications for DH36 high-strength shipbuilding steel used in hull construction
- » Received approvals from leading Original Equipment Manufacturers (OEMs) for the commercial production of track shoes
- » Strengthened the culture of continuous improvement by training and certifying over 300 employees in Lean Six Sigma Green Belt and Yellow Belt methodologies.

Developed 36 new steel grades for Plates & 46 new steel grades for HRC to address evolving customer requirements and support import substitution. Major Key grades include Boiler/Pressure Vessels, API grades and Q&T grades.



Manufactured Capital

Integrated infrastructure development

Jindal Paradip Port Limited

Scheduled for phased commissioning in FY 2026-27 with a massive handling capacity of 25 MTPA, this port will permanently eradicate logistics bottlenecks and hyper-optimize raw material and finished product movement. We recently berthed our first vessel at the Western Dock, proving our port-led logistics agility.

Slurry Pipeline

The 192 km pipeline (18 MTPA capacity) between Barbil and Angul is in its final commissioning stages.

Coal Pipe Conveyor

We successfully commissioned a ~10 km pipe conveyor connecting the Utkal mines directly to the Angul steel plant in FY 2025-26.



STRENGTHENING LOGISTICS RESILIENCE: FIRST VESSEL AT PARADIP PORT

As part of our efforts to build a more agile and resilient logistics network, we marked an important milestone with the berthing of our first vessel at the Western Dock of Paradip Port. This development strengthens our ability to manage bulk cargo movement more efficiently and supports faster turnaround across the supply chain.

With Jindal Ports playing a key role in enabling port-led logistics, the initiative enhances connectivity, reduces dependence on conventional routes and improves our ability to respond to growing steel demand. It also reinforces our focus on building a future-ready logistics backbone that supports scale, reliability and operational efficiency.

By integrating port infrastructure more closely with our manufacturing and distribution network, we are improving supply chain flexibility, reducing turnaround times and supporting greater self-reliance in the movement of raw materials and finished goods.



Supply chain and logistics

Our operations are supported by a tightly coordinated supply ecosystem that connects procurement, logistics and distribution across the value chain.



This integrated model helps us maintain continuity in raw material availability while responding with agility to evolving business requirements. For coking coal, we follow a calibrated sourcing approach, with nearly four-fifths of our requirement secured through long-term arrangements and the balance met through spot purchases, enabling both supply assurance and market responsiveness. Our PCI coal requirement is similarly anchored through long-term contracts, providing added stability to operations.

To support our iron ore needs, we draw on multiple supply channels, including supplies from Odisha Mining Corporation (OMC), our own mining assets and market purchases. This diversified sourcing framework enhances supply security, supports uninterrupted operations and improves cost efficiency across the value chain.

Building a low-carbon, future-ready supply chain

We are determinedly reshaping our logistics ecosystem to minimise carbon intensity. Our approach combines infrastructure upgrades with cleaner transport solutions to reduce logistics-related emissions while improving throughput and reliability.

Key initiatives include:

- » Shifting material movement towards mechanised and pipeline-led systems, including massive cargo handling at Paradip Port, slurry pipelines and conveyor infrastructure, to reduce dependence on conventional road and rail routes.
- » Optimising rail-led dispatches through higher rake utilisation and better freight planning, improving logistics efficiency while lowering transport emissions.
- » Introducing cleaner mobility solutions such as LNG-powered trucks and electric vehicles (EVs) for in-plant logistics and material handling, helping improve turnaround times, fuel efficiency and environmental performance.



Manufactured Capital

Sustainable procurement and operations

We view procurement not just as a sourcing function, but as a lever for responsible and long-term value creation. Our engagement with suppliers is guided by clear expectations around ethical conduct, environmental responsibility, human rights and fair labour practices, helping extend our sustainability priorities beyond our own operations.

These expectations are formalised through our Supplier Code of Conduct and Supply Chain Policy, which require our suppliers and, where relevant, their business partners to align with responsible business standards and maintain appropriate management systems. Through this approach, we aim to strengthen accountability, promote responsible sourcing and build a more sustainable value chain that is aligned with broader national and global sustainability priorities.

Sustainable manufacturing practices at Raigarh

At our Raigarh operations, we continued to strengthen manufacturing resilience by embedding resource efficiency, pollution control, circularity and responsible water management into our operating practices. These initiatives supported improved operational performance while advancing our commitment to sustainable and future-ready steelmaking.

We commissioned an Effluent Treatment Plant (ETP) under our Zero Liquid Discharge (ZLD) initiative, reinforcing responsible water management and enabling greater reuse of treated wastewater within operations.



We also enhanced environmental performance through the deployment of more than 40 AQI (Air Quality Index) sensors and the upgrading of dust suppression systems, electrostatic precipitators, bag filters and other air pollution control equipment across major operating units.

Energy efficiency remained a key focus area at Raigarh. We met 32% of our captive power requirements through flue gas utilisation and Waste Heat Recovery systems, improving energy productivity and supporting a reduction in greenhouse gas emissions.

We also advanced circular economy practices by using SMS slag for the construction of an internal road connecting to NH 49, enabling beneficial reuse of industrial by-products. In addition, we improved material recovery through sintering and briquetting of internally generated rejects, reducing waste and enhancing resource efficiency.

To increase raw material flexibility, we completed Design of Experiments trials for the use of alternative iron-bearing materials in the Direct Reduced Iron (DRI) process, helping reduce dependence on pellets. We also increased scrap consumption by 9.2% over FY 2024-25, promoting circularity and supporting lower carbon intensity in steel production.

Sustainable manufacturing practices at Angul

At our Angul operations, we continued to advance sustainable manufacturing by integrating environmental stewardship, resource efficiency, circularity and responsible operations into core plant processes. These initiatives strengthened operational resilience while supporting Jindal Steel's broader commitment to future-ready and low-impact steelmaking.

We commissioned an ETP under the Jindal Steel ZLD initiative, reinforcing our focus on responsible water management and enabling improved treatment and reuse of wastewater within operations.

To further enhance environmental performance, we strengthened emission-control infrastructure through real-time air quality monitoring across the plant using 46 AQI sensors. This was supported by the installation and upgradation of dust suppression systems, Electrostatic Precipitators (ESP), bag filters and other air pollution control equipment across the DRI, Steel Melting Shop (SMS), Power Plant and other operating units, contributing to improved regulatory compliance and cleaner operations.

We also promoted circular economy practices through collaboration with Council of Scientific and Industrial Research – Central Road Research Institute (CSIR-CRRI), using SMS slag for the expansion of the runway at the Savitri Jindal Airstrip, Angul. This initiative demonstrates the beneficial reuse of industrial by-products in infrastructure development, reducing waste disposal requirements and supporting resource-efficient construction.

Strengthening manufacturing capacity

Our ongoing investment cycle is aimed at building the next phase of manufacturing scale and capability, with plans to expand to increase finished steel output in line with rising market requirements. At the same time, we are strengthening the resilience of our operating model by deepening domestic thermal coal integration and progressively improving our product mix towards value-added steel while reducing reliance on semi-finished products. These initiatives are being pursued within a disciplined capital allocation framework that balances growth with financial prudence and supports our objective of maintaining net debt to EBITDA below 1.5x through the cycle.

STRENGTHENING COKE-MAKING CAPACITY AT ANGUL

During the year, we achieved a key operational milestone with the commissioning of Battery-5 at our Angul coke oven facility. The addition strengthens the core of our integrated steelmaking operations and supports higher production reliability, efficiency and raw material security.

Battery-5 adds 2,600 tonnes per day to Angul's coke-making capability, taking total coke production capacity at the site to 7,800 tonnes per day. This enhancement improves our ability to meet internal coke requirements and supports stable operations as we continue to scale capacity.

The facility has been designed for higher operational consistency through a single-car system for stamping, pushing and charging, reducing cycle time and movement across the process. It also incorporates a strong focus on safety and energy recovery, with heat generated during operations recovered for internal use.



Manufactured Capital

Doubling capacity at Angul

Project*	Capacity
DRI2#	2 MTPA
BF2	4.6 MTPA
BOF2	3 MTPA
BOF3	3 MTPA
Plate Mill#	0.5 MTPA
HSM	6 MTPA
CRM Complex	1.2 MTPA
Pellet Plant1	6 MTPA
Pellet Plant2#	6 MTPA
Slurry Pipeline#	18 MTPA
SBPP	1,050 MW

*Key projects commissioned during the year include BF2, BOF2, BOF3, SBPP, and CRM Complex.

#Under commissioning

FY 2025–26 progress

SCALING STEELMAKING CAPACITY AT ANGUL

During the year, we commissioned 6 MTPA of steelmaking capacity through two 3 MTPA steelmaking units, doubling Angul's crude steel capacity to 12 MTPA. This milestone strengthens our integrated manufacturing capabilities and enables a seamless flow of molten steel to downstream mills.

The commissioning of the Bhagavati Subhadrika Blast Furnace-II marks a significant capacity milestone for Angul. With a capacity of 4.6 MTPA, the blast furnace more than doubles hot metal capacity at the site — from 4.25 MTPA to 8.85 MTPA. Its 5,499 m³ volume Blast Furnace ranks among the largest in the world, reinforcing Angul's position as one of India's largest single-location steel facilities.



Technology and process improvements at Angul



At Angul, we continued to strengthen technology-led manufacturing through digitalisation, process automation and asset reliability initiatives. During FY 2025-26, we distributed 5,000 Suraksha Kawach smart watches to enhance worker safety through real-time health monitoring, SOS alerts, location tracking and lone-worker protection in hazardous or isolated areas. This reinforces our focus on digital safety and a zero-harm workplace culture.

We also completed key digitalisation projects across

operations, including the commissioning of the Level-3 system for the SMS-2 caster and QC module, implementation of the SMS-2 slab yard management system for live monitoring of steelmaking processes, and deployment of coil locality vision analytics at Hot Strip Mill (HSM) to reduce rake and road vehicle loading time. To strengthen asset reliability, we introduced a drone-based high-tension line inspection system covering the 38 km transmission line from Power Grid to Jindal Steel Angul, helping reduce unplanned shutdown risks.

Jindal Steel's contribution to nation building

ADVANCING INDIGENOUS DEFENCE-GRADE STEEL CAPABILITY

We achieved an important milestone in our innovation and product capability journey with authorisation from Defence Research and Development Organisation (DRDO) to manufacture DMR-1700 steel sheets and plates for defence applications. This strengthens

our role in supporting India's self-reliance in critical defence materials and demonstrates our ability to develop specialised, high-performance steel solutions.

The authorisation reflects our technical capability, quality assurance systems and

commitment to indigenous innovation in collaboration with national institutions. It also expands our portfolio of advanced steel products for strategic sectors, reinforcing our contribution to India's manufacturing and defence ecosystem.



We take pride in contributing to some of India's landmark infrastructure projects, supporting nation-building through the supply of high-quality steel solutions.

» Chenab Bridge

» Reliance Refinery Expansion Project

» Versova-Bandra Sea Link

» Atal Setu

» MMRDA

» Konkan Railway

» Bina Refinery Expansion Project

» Nagpur Metro Rail Corporation

» Ratle Hydroelectric Power Project

» Agra Metro Rail

» Mahatma Gandhi Setu

» Dibang Hydroelectric Power Project

» Prayagraj Railway Station Redevelopment



As one of India's leading integrated steel producers, Jindal Steel recognises innovation and knowledge as critical enablers of enduring value creation. Our intellectual capital – advanced research capabilities, proprietary technologies, digital platforms, patents, automation systems and academic-industry collaborations – strengthens product innovation, operational excellence and low-carbon transformation.

Guided by our Better than Before philosophy, we continue to invest in research, digitalisation and emerging technologies to develop differentiated products, improve resource efficiency and accelerate industrial decarbonisation. By fostering indigenous innovation and adopting future-ready technologies, we are expanding the possibilities of steelmaking while supporting India's journey towards industrial self-reliance and sustainable development.

Key highlights

134

Total grades developed

82

At Angul

13

At Raigarh

39

At Patratu

₹ 12.17 Cr

R&D expenditure from Angul and Raigarh

15

Patent applications filed from Angul and Raigarh till FY 2025-26

5

Total patents granted from Angul and Raigarh till date

3

Industry-academic collaborations highlighted in the chapter

Material topics

- » Technology and innovation

Key stakeholders

- » Customers
- » Employees
- » Suppliers/Value chain partners
- » Investors

Governing policies

- » Technology & Innovation Policy
- » Information Security & Data Privacy Policy
- » Governance Policy (depending on the Company's policy framework)

BRSR principles

- » **Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner.

UN SDGs aligned



Management approach

During the year, we strengthened intellectual capital as a core enabler of long-term competitiveness, technology leadership and low-carbon transition. Our focus remained on converting technical knowledge into scalable business value through indigenous product development, advanced process innovation, digital manufacturing and strategic research partnerships. We prioritised R&D in areas material to the future of steelmaking, including high-performance steel grades, import-substitution products, carbon capture and utilisation, low-carbon hydrogen integration, circular-economy applications and AI-led operational optimisation.

Our innovation approach is outcome-led. It moves from laboratory validation to pilot trials, customer qualification and commercial deployment through a structured stage-gate model. By combining in-house metallurgical expertise with collaborations across academia, technology partners and customers, we are building differentiated capabilities that improve product performance, strengthen resource efficiency, reduce supply-chain dependence and support national priorities such as Atmanirbhar Bharat and industrial decarbonisation. Collectively, these initiatives position Jindal Steel to meet emerging market needs while shaping a more resilient, self-reliant and sustainable steel ecosystem.



Intellectual
Capital

Driving Transformation through Innovation

Intellectual Capital

Progress towards our goals

KEY INITIATIVE UNDER A NET ZERO FUTURE

Carbon Capture Utilisation and Storage (CCUS)

PROGRESS IN FY 2025-26

Jindal Steel issued requests for proposals/ RFPs for an approximately 1,000 TPD CO₂ mineralisation facility and the offtake of up to 3,600 metric tonnes per day of captured CO₂ at its integrated steel plant in Angul, Odisha.

Strategic partnerships and grade development

We use innovation and R&D to develop advanced steel grades, strengthen value-added products and respond to customer requirements in strategic sectors. In FY 2025-26, value-added sales reached 72% in Q1 FY26, supported by downstream products and increased value-added plate sales to sectors such as thermal, wind and hydro power, shipbuilding and infrastructure.

Scaling low-carbon steelmaking technologies

We are translating research and strategic collaboration into industrial-scale decarbonisation solutions. During the year, Phase I of our 30 MW Low Carbon Hydrogen project was commissioned, while Phase II progressed towards implementation, supporting the phased integration of low-carbon hydrogen into steelmaking operations. We also advanced our 2 MMTPA coal gasification project, supported through Viability Gap Funding, to strengthen syngas-based ironmaking, improve resource efficiency and enable future integration with carbon capture and utilisation technologies.

ICC special appreciation for sustainability excellence

Jindal Steel was honoured with the ICC Special Appreciation for Sustainability Excellence (Large Enterprise Category) at the ICC Technology Excellence Awards 2026 in Mumbai. The recognition underscores our commitment to leveraging technology and innovation to advance sustainable steelmaking. It acknowledges our efforts in integrating process innovation, indigenous resource utilisation, operational efficiency, syngas deployment, carbon management and scalable decarbonisation solutions across the steel value chain.



Angul

Advanced plates for strategic sectors

During FY 2025-26, Angul strengthened its position as a centre of excellence for advanced plate development through the qualification of specialised grades across oil and gas, offshore, structural, pressure-vessel and quenched-and-tempered applications. The facility expanded its capability to manufacture high-strength and heavy-thickness plates with low-temperature impact properties, aligned with demanding customer specifications and international standards.

Oil & gas API segment

We strengthened our oil & gas portfolio through the development of advanced API grades for critical pipeline and offshore applications. API X70 slurry pipeline plates, developed in higher thicknesses (28-35 mm), achieved a significant import substitution milestone for iron-ore slurry transportation projects. API 2H offshore structural plates, including a restricted-manganese export variant, expanded our capabilities in offshore fabrication while enabling entry into the

export offshore pipeline market. In addition, API X52N and X60MO/MS sour-service grades enhanced our offering for cross-country pipelines and demanding sour-service applications through improved resistance to hydrogen-induced cracking.

Structural steel

The structural steel portfolio was expanded with advanced grades for offshore structures, heavy engineering, and infrastructure applications. S355MLO, compliant with the stringent EN 10225 offshore standard, strengthened our presence in offshore platforms and jacket structures. S460ML and S460N, developed in higher thicknesses, enhanced our capability to supply high-strength steels for cranes, bridges, and heavy fabricated structures while supporting transmission infrastructure and wind energy projects. S690Q further strengthened the premium structural steel portfolio for heavy lifting and mining equipment. Dual-certified grades including S420N/E410C and high-ultrasonic-quality steels meeting EN 10160 S2/E2 and S2/E3 standards improved customer flexibility and product reliability for critical applications. The successful rolling of ASTM A572 Grade 42 at 115 mm

thickness further demonstrated our advanced manufacturing capability in producing extra-heavy structural plates.

Boiler and pressure vessel segment

We strengthened our boiler and pressure vessel portfolio through the development of advanced steels for refinery, petrochemical, process, and energy applications. A537 Class 1 was developed for LPG and propane storage vessels requiring guaranteed low-temperature toughness, while A516 Grade 70 was qualified for extended post-weld heat treatment service and separately developed for coal gasification projects supporting India's energy transition initiatives. IS2002 Grade 3/ASME SA515 Grade 70, successfully developed up to 150 mm thickness, showcased our capability in manufacturing extra-heavy boiler-quality plates. Dual-grade pressure vessel steels, certified to both A516 Grade 60 and Grade 70, enhanced customer value by reducing inventory requirements and improving fabrication flexibility, while high-ultrasonic-quality grades strengthened the Company's capability to supply critical pressure vessel components.

Intellectual Capital

Quenched and tempered segment

The quenched and tempered portfolio was strengthened through the development of A533 Grade B Class III and ASTM A517 Grade B for CO₂ storage tanks and other critical pressure vessel applications. These high-strength, high-toughness grades support emerging decarbonisation technologies and critical energy infrastructure. Higher Thickness S690QL, successfully developed up to 150 mm, represented a major import substitution milestone while demonstrating our capability in manufacturing extra-heavy high-strength plates for mining and heavy lifting equipment. ASTM A517 Grade E expanded our contribution to renewable energy infrastructure through hydroelectric penstock applications, while ASTM A517 Grade F strengthened its presence in the petrochemical sector as an import substitute for high-pressure reactors and transport vessels. The portfolio was further enhanced with A537 Class 2 (Low CE) and ASME SA302 Grade B for advanced pressure vessel and power-sector applications.

Key progress

- » Qualified ROCKHARD 400 and ROCKHARD 500 wear-resistant plates under IS 18809:2024 Certification for up to 150 mm thickness.
- » Extended approval for boiler-quality carbon steel plates up to 120 mm thickness and secured approval for alloy steel plates.

Hot strip mill (HSM)

During FY 2025-26, the Hot Strip Mill significantly expanded its portfolio of value-added steel grades across the automotive, line pipe, structural, alloy steel, tube & pipe, cylinder, cold rolling, and general engineering segments. The developments included advanced high-strength, alloy, wear-resistant, and customer-specific grades conforming to leading national and international standards such as API, EN, ASTM, JIS, AISI/SAE, and IS specifications. The expanded portfolio, covering a wide thickness range and premium grades including S700MC, API X80 PSL2, ROCKHARD 400, P265NB, and specialised alloy steels, strengthened our capability to deliver customer-focused solutions for diverse industrial applications while reinforcing its advanced manufacturing capability and value-added product portfolio.

Key progress

- » Qualified for API 5L X70L hot rolled coils, strengthening the Company's capability to supply high-grade line pipe steel for the oil and gas sector.
- » Certified for MS EN 10025-2:2011 and MS 1768:2004 under SIRIM QAS Certification, reinforcing compliance with international quality standards for structural steel and hot rolled carbon steel strips for pipe and tube applications.
- » Approved as a supplier of steel conforming to IS 6240 for leading LPG cylinder manufacturers, strengthening the Company's presence in the domestic energy sector.
- » Approved as a supplier of hot rolled coils, reinforcing customer confidence and expanding opportunities in the automotive sector.

CASE STUDY

Forging partnerships to power India's hydro energy transition

As India accelerates investments in clean and flexible energy infrastructure, Jindal Steel is strengthening its role as a strategic partner to the hydropower and pumped-storage sector. During the year, we hosted the Hydro Energy Summit at Angul, bringing together more than 20 stakeholders from the hydroelectric and pumped-storage ecosystem.

The summit enabled collaboration on the material and technology requirements needed for next-generation hydro energy projects. Participants gained first-hand insights into our integrated manufacturing capabilities and our ability to supply high-performance steel solutions, including high-toughness and quenched-and-tempered plates, which are critical for durable and reliable hydro infrastructure.

Complementing our support for the hydro sector, we are also advancing the decarbonisation of our own operations. Through our partnership with Jindal Renewables, we are developing a 4,500 TPA low-carbon hydrogen facility supported by nearly 3 GW of renewable energy assets. Together, specialised product capability, stakeholder collaboration and clean energy investment reinforce our contribution to resilient energy infrastructure and a more sustainable energy future.

Raigarh

High-performance grades and digital manufacturing depth

FY 2025-26 marked a step-change in Raigarh's R&D and product capabilities, with developments across wear-resistant steels, boiler-quality grades, alloy steels, rail grades, line-pipe steels and boiler-tube grades. The integration of new quenching and normalising facilities has expanded the mill's production envelope and enabled entry into higher-performance, value-added market segments.

Grade development and product innovation

Wear-resistant steels

Successfully developed Rockhard 400, 450 and 500 grades in the quenching segment for abrasion and wear-resistant applications. Targeted hardness levels were achieved across all three grades, supporting applications in mining, construction equipment, crushing and material handling.

Boiler-quality grades for pressure-vessel applications

Developed IS 2041 R220 / SA 516 Gr 60 and 65, R260 / SA 516 Gr 70 and SA 537 Class I. The grades comply with Hydrogen-Induced Cracking requirements and were validated against stringent Post-Weld Heat Treatment simulation conditions.

API X56 heavy-thickness line-pipe plates

Developed heavy-thickness API X56 line-pipe steel plates with a stringent 100% ultrasonic testing guarantee, meeting requirements for strength, toughness, dimensional accuracy and internal soundness for critical oil and gas pipeline applications.

IS2062 E410 high-tensile structural steel in normalised condition

Developed IS 2062 E410 high-tensile structural steel plates in normalised condition, meeting the standard requirements for uniform mechanical properties, improved toughness and fabrication performance.

Medium-carbon engineering steel (EN19)

Established commercial capability in EN19 grade for engineering and heavy machinery applications requiring high strength, toughness and machinability.

Cr-Mo alloy steels

ASME SA 387 Grades 11, 12 and 22: Developed Chromium-Molybdenum alloy steels for high-temperature and critical pressure-vessel applications, expanding Raigarh's footprint in the power and petrochemical sectors.



Intellectual Capital

EN 10025-3 S355NL structural steel

Developed S355NL structural steel plates with required strength, low-temperature impact toughness and through-thickness ductility for heavy welded structures such as wind turbine towers, offshore structures, bridges and cranes.

Rail export grades

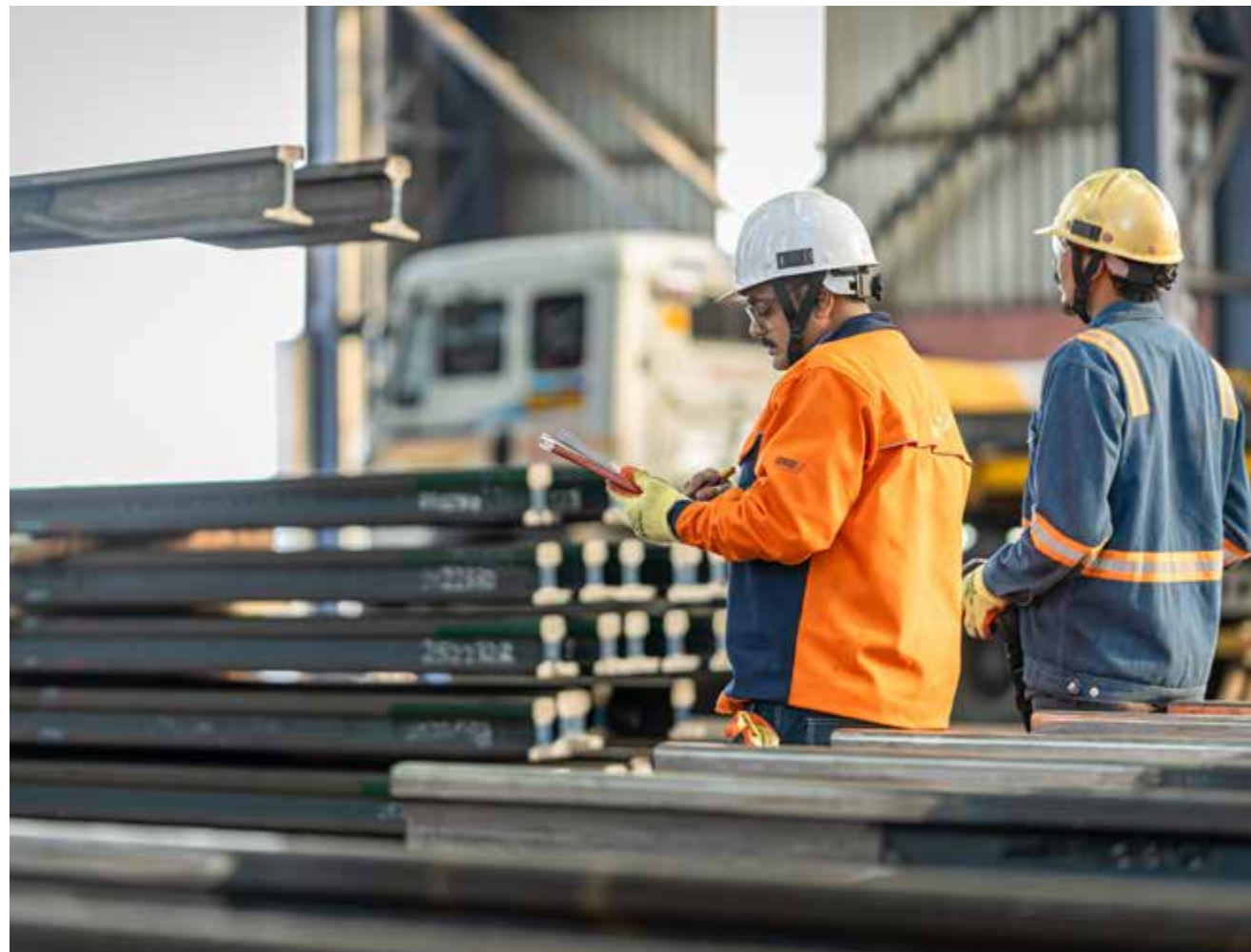
Developed 60E2 rail profile in R260 grade and R260Mn rail grade in line with EN 13674-1:2011 + A1:2017, enabling qualification and execution of export orders.

Alloy steel boiler tube grade T22

Developed alloy steel boiler-quality grade T22 (rounds) and secured inclusion under the 'Well Known Steel Maker' certification from the Central Boiler Board, enabling supply to regulated boiler and pressure-vessel manufacturing sectors.

RAIL INFRASTRUCTURE APPROVALS AND COMMERCIAL STABILISATION

Raigarh achieved commercial stabilisation of end-forged rails for switch manufacturing, secured welding certification and approval from RDSO, and dispatched IRS 52 long rails to Konkan Railway Corporation Ltd. These milestones demonstrate Raigarh's expanding capabilities in critical railway infrastructure supply.



Patratu

Expanding capabilities in special bar quality steels

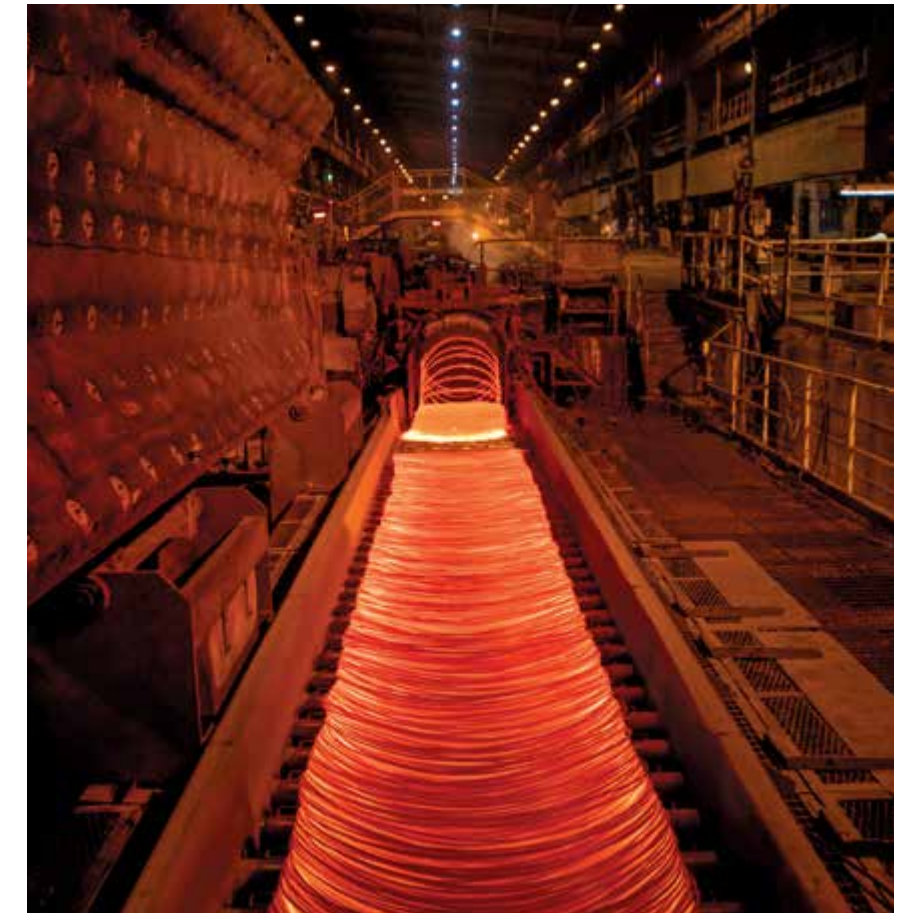
During FY 2025-26, Patratu continued to strengthen its position in the Special Bar Quality segment through the development and commercialisation of grades for fasteners, automotive components, machining applications, ropes, springs, electrodes and bearing industries.

The facility expanded its portfolio across low-carbon, medium-carbon, alloy and high-carbon wire-rod grades. These developments support downstream applications such as industrial fasteners, automotive components, precision-machined parts, wire ropes, suspension springs, ball bearings and engineering products.

Key development areas

- » fastener manufacturing and industrial hardware applications;
- » automotive and engineering components requiring enhanced machinability and mechanical properties;
- » wire-rope applications used in mining, construction and material handling;
- » spring-steel applications requiring high strength and fatigue resistance;
- » ball-bearing and precision-engineering applications; and
- » electrode manufacturing and industrial consumables.

By broadening its SBQ portfolio, Patratu is strengthening Jindal Steel's presence in value-added long products while supporting domestic manufacturing ecosystems and import substitution across multiple industrial sectors.



Customer-centric innovation

During FY 2025-26, we expanded our value-added and downstream product portfolio for strategic sectors including power, renewable energy, shipbuilding, infrastructure and industrial applications. Our focus remained on differentiated steel solutions that meet evolving customer requirements for performance, durability, reliability and faster project execution.

The commissioning of the Continuous Galvanising Line at Angul enabled the introduction of galvanised products under the ZINKALUME brand, an important step in broadening the Company's flat steel and coated product offerings. We also continued to support nation-building projects through the supply of specialised steel products to critical infrastructure and mobility projects.

Research and development

Innovation at Jindal Steel is anchored by a growing R&D ecosystem that supports product innovation, process excellence and low-carbon technology development. We operate two dedicated R&D centres at Raigarh and Angul. The Raigarh centre is recognised by the Department of Scientific and Industrial Research, while recognition for the Angul centre is currently under process.

Our R&D centres serve as hubs for advanced metallurgy, decarbonisation technologies, process optimisation, digital manufacturing and material characterisation. Supported by specialised laboratories, pilot-scale research infrastructure

Intellectual Capital

and multidisciplinary expertise, they enable in-house product development, testing, simulation, failure analysis and technology validation.

The centres also support doctoral researchers, post-doctoral fellows and research interns working on industry-relevant challenges across steelmaking, advanced materials, carbon utilisation and sustainable manufacturing. These capabilities accelerate innovation cycles and support a more sustainable, technology-driven and future-ready steel enterprise.

2

Dedicated R&D centres at Raigarh and Angul

1

Advanced R&D facility commissioned at Angul

1

DSIR-recognised R&D centre at Raigarh

3

Specialised laboratories established during the year

Key imported technologies strengthening our innovation ecosystem

We continue to enhance our R&D capabilities by bringing advanced global technologies into material testing, metallographic analysis, corrosion assessment and product quality validation.

TECHNOLOGY / EQUIPMENT	CAPABILITY STRENGTHENED
Cyclic Corrosion Test Apparatus	Advanced corrosion testing and durability assessment
Precision Metallographic Cutting Machine	High-precision sample preparation for material analysis
Vacuum Impregnation Equipment	Improved sample preparation and microstructural examination
Fully Automatic Electro-Hydraulic Hot Mounting Press	Automated metallographic mounting and testing efficiency
Semi-Automatic Grinding and Polishing Machine	Enhanced surface preparation for microscopic examination
Automated Micro Hardness Tester	Accurate hardness testing and product quality validation



Strategic collaborations and knowledge partnerships

Innovation at Jindal Steel is strengthened by a collaborative ecosystem that brings together industry expertise, academic excellence and research-led problem solving. During FY 2025-26, we deepened partnerships with leading academic institutions to accelerate product development, process optimisation and low-carbon steelmaking technologies.

As part of our decarbonisation roadmap, we strengthened our partnership with IIT (BHU), Varanasi through a research programme supported under the Prime Minister’s Research Fellowship framework. The project focuses on the utilisation of syngas generated from low-grade coal through our coal gasification plant for injection into blast

furnace operations, supporting efforts to reduce dependence on conventional carbon-intensive fuels in ironmaking.

We also collaborated with IIT (BHU) on advanced metallurgical research to evaluate the hot ductility behaviour of microalloyed steels, improving casting performance, process reliability and product quality. A new collaboration with IIT Kanpur was initiated to optimise mould powder performance in continuous casting operations, with the objective of improving casting efficiency, enhancing surface quality and strengthening capability for advanced steel grades.

Under the India-Sweden Industry Transition Partnership, we are working with Kanthal and Swerim

to assess the feasibility of electric heating technologies for low-carbon and fossil-free steel production. We also entered into an MoU with IIT Delhi to establish a Nodal Centre of Excellence for advanced structural steel applications, aimed at strengthening research, design capability and industry-academia collaboration in high-performance structural steel.

Through collaborative research, pilot studies and technology validation, we continue to strengthen our knowledge base, accelerate innovation cycles and build capabilities that support product excellence, operational efficiency and sustainable growth.

Intellectual Capital

Flagship innovation platforms in FY 2025-26

Carbon capture, utilisation and storage

Jindal Steel aims to lead in carbon capture, utilisation and storage (CCUS) and circular-economy applications in steel manufacturing. A dedicated CCUS Department drives technology evaluation, implementation and joint R&D programmes.

3,600 TPD

CO₂ capture capacity at Angul

>1,00,000 t/yr

Potential CO₂ storage via BOF slag

Strategic academic collaboration on CCUS

INSTITUTION / PARTNER	FOCUS AREA
IIT Kharagpur + Indo-German Centre for Science and Technology	Ceramic additive prototypes using captured carbon
Ministry of Steel + IIT Bombay	Captured CO ₂ to CO and ethanol (Pilot Circularity Project)
IIT Bombay, Carbon X Services and Schlumberger (SLB)	Carbon mineralisation and Enhanced Coal Bed Methane Recovery (ECBMR)
O. P. Jindal University + C. V. Raman Global University + Department of Biotechnology	Smart protein development as a bio-enabler



The initiative has identified promising geological formations around the Angul plant for carbon mineralisation and Enhanced Coal Bed Methane Recovery (ECBMR), supported by detailed geological screening and reservoir modelling. By combining scientific research, advanced subsurface analytics and industrial expertise, the project is laying the foundation for scalable carbon storage, supporting Jindal Steel's decarbonisation roadmap and India's Net Zero ambitions.

Transforming captured CO₂ into high-end carbon derivatives

We are developing the Jindal Steel CCU Valley at Angul, envisioned as one of the world's largest integrated carbon capture, utilisation and sequestration hubs. Anchored by our 3,600 TPD CO₂ capture capacity, the initiative aims to create a circular carbon ecosystem through the production of green chemicals, mineralised construction materials etc. By integrating carbon utilisation with renewable hydrogen and advanced carbon storage pathways, the CCU Valley will support our long-term decarbonisation strategy while creating new avenues for value creation and circular manufacturing

Deployable CCUS pathways

During the year, we advanced multiple CCUS pathways with the potential to support long-term emissions reduction and resource circularity. BOF slag-based mineral carbonation trials demonstrated more than 8% CO₂ capture, with the potential to store over 1,00,000 tonnes of CO₂ annually. The treated slag can be reused in construction applications, creating both carbon storage and circular use of steelmaking by-products.

We are also exploring bio-based carbon utilisation. Through Government of India-backed collaborations with institutions such as Gujarat Biotechnology University, IIT Kharagpur, University of Alberta and University of Guelph, we are working to establish bio-foundries and biomanufacturing platforms. In one pathway, CO₂ from the DRI plant is used in photobioreactors to grow microalgal biomass, which is converted into hydrochar and used with recycled silicon carbide

to 3D print Silicon-infiltrated Silicon Carbide ceramics for high-temperature applications.

To support wider industrial utilisation, we invited expressions of interest for the offtake of 3,600 TPD of high-purity CO₂ for applications across fuels, chemicals, food processing and other industrial uses. The 2 MMTPA coal gasification project at Angul, supported by viability gap funding from the Ministry of Coal, will include a CCUS plant designed to convert 30 TPD of CO₂ into value-added products.

Advancing carbon sequestration for low-carbon steelmaking

Jindal Steel is developing a long-term carbon sequestration pathway to address hard-to-abate emissions through permanent geological storage of captured CO₂. In collaboration with IIT Bombay, Carbon X Services and Schlumberger (SLB), the Company is evaluating advanced subsurface storage technologies.

Pathways include using captured CO₂ from the DRI plant in photobioreactors to cultivate microalgal biomass, which is then converted into bio-carbon. This bio-carbon is combined with recycled silicon carbide and processed through 3D printing to manufacture Silicon Carbide ceramics for demanding high-temperature applications, including heat exchangers and other industrial components. The initiative demonstrates how captured



Intellectual Capital

carbon can be transformed into performance-driven materials while strengthening our capabilities in advanced materials, biotechnology and low-carbon manufacturing.

Carbon into value added products like multi CO₂ electrolysis plant

In partnership with IIT Bombay and the Ministry of Steel, Jindal Steel is advancing a first-of-its-kind carbon recycling technology for low-carbon steelmaking. The initiative aims to convert captured carbon dioxide from an emissions stream into a valuable industrial input like blue synthesis gas, ethanol, sustainable aviation fuel etc, supporting circular and low-carbon steel production.

The project uses an electrochemical process to convert captured CO₂ into carbon monoxide using low-cost catalysts under relatively mild operating conditions. By recycling carbon back into the steelmaking value chain, the technology offers an alternative to conventional carbon-intensive pathways and creates opportunities for producing low-carbon fuels and chemicals.

The collaboration combines Jindal Steel's operational expertise and carbon-capture capabilities with IIT Bombay's research excellence and the Ministry of Steel's support for technology development. Following laboratory validation, the technology has progressed towards pilot-scale deployment, marking an important step in translating scientific innovation into industrial application.

Key impact areas

- » supports circular utilisation of captured carbon emissions;
- » creates pathways for low-carbon fuels, chemicals and value-added products;
- » reduces dependence on conventional carbon-intensive processes;
- » demonstrates industry-academia-government collaboration; and
- » supports India's next-generation sustainable steelmaking ambitions.

This capability-building effort was complemented by the identification of high-value AI use cases across functional and industrial processes. These use cases form the foundation of a broader AI transformation roadmap designed to move the organisation from individual productivity gains to enterprise-wide intelligence. For Jindal Steel, AI is being embedded as a core organisational capability that shapes work, decision-making and operational optimisation.

Key technology enablers

Drone-based inspections	Cloud IaaS / PaaS / SaaS	AI and machine learning
IoT and smart sensors	Data lake	Augmented and virtual reality
Video analytics and computer vision	Digital twin	Generative AI
Interactive HMI dashboards	Big data analytics and business intelligence	Paperless digitisation
Cybersecurity threat management, data protection, compliance and privacy	Robotic process automation and bots	GPS and location-identification services

Digitalisation, automation and AI in steel manufacturing

Jindal Steel is embedding digitalisation and automation across manufacturing, logistics, safety, customer engagement and other enabling functions. Our Better than Before philosophy aligns technology deployment with economic, environmental and social priorities.

Building an AI-ready organisation

We began our AI journey by building organisation-wide capability. Through AIKSHAM, our AI enablement programme, we trained more than 6,000 team members on the use of AI for personal productivity, helping employees across functions work faster, analyse better and make sharper decisions.



Industry 5.0: Intelligent, connected and human-centric operations

Technology and digital innovation continue to enable operational excellence, sustainability and customer-centric growth. Guided by Industry 5.0 principles, we are integrating AI, advanced analytics, automation, Industrial Internet of Things, digital twins and human-centric technologies across the value chain to create safer, smarter and more resilient operations.

Smart manufacturing and intelligent operations

Our facilities use Manufacturing Execution Systems, predictive analytics, AI / ML models and IIoT-enabled asset monitoring to connect enterprise planning with real-time shop-floor execution. These technologies support process optimisation across power consumption, slag reduction, ladle movement and production scheduling, improving efficiency, precision and resource utilisation.

At Raigarh, more than 3,060 IoT sensors now support monitoring across over 571 pieces of equipment. A new robot label-pasting system has been commissioned in the combi caster at SMS-3, improving operational consistency and reducing manual intervention. The Laboratory Information Management System has also been deployed for the iron and steel zone for the Technical Services Department, providing computer-based dashboards and email alerts wherever values deviate from defined ranges.



Intellectual Capital

Digital twins, predictive maintenance tools and sensor-based reliability systems are supporting proactive equipment monitoring, reducing downtime and improving Overall Equipment Effectiveness. Across mining, ironmaking, steelmaking and rolling operations, data-driven decision-making is helping improve productivity, yield and operational reliability.

Smart logistics and connected supply chains

Digital technologies continue to transform logistics and supply-chain management. Automated gate operations, unmanned weighbridges, auto-invoicing systems and shipment notifications streamline dispatch processes, while GPS-enabled Transportation Management Systems and SAP-integrated rake-management platforms provide real-time visibility across road and rail movements. AI-enabled route optimisation and predictive planning tools further improve efficiency, transparency and customer responsiveness.

Digital customer engagement

Integrated CRM systems support lead management, pricing governance, technical delivery coordination and production planning, improving responsiveness, reducing manual intervention and enhancing On-Time In-Full performance. These capabilities enable seamless collaboration across commercial and operational functions while supporting differentiated products and customer-led solutions.

Advancing safety through intelligent technologies

Raigarh has deployed AI-enabled camera-based monitoring systems to strengthen workplace safety through real-time identification of unsafe behaviours and conditions. Using computer vision and machine learning, the system monitors operations and automatically detects deviations such as non-compliance with personal protective equipment requirements, unsafe proximity to moving equipment, unauthorised entry into restricted areas and other high-risk behaviours. Immediate alerts are generated for supervisors, enabling prompt intervention and corrective action.

By shifting from periodic inspections to continuous intelligent monitoring, the initiative improves situational awareness, reduces response time and supports our Zero Harm philosophy. Jindal's Suraksha Kavach programme further enhances workforce protection through smart wearables equipped with health monitoring, fall detection, SOS functionality and real-time alerts. These solutions are complemented by vision analytics,



the JINSAFE platform and digital safety observation tools with QR-based reporting, geo-fencing and integrated dashboards.

Digitising enabling functions

We continue to digitise core business functions to improve efficiency, governance and decision-making. Procurement, finance and human resource processes are increasingly automated through integrated digital platforms. Early-warning systems support raw material planning, while automated workflows improve procurement and accounts payable processes. Real-time finance dashboards provide visibility into key performance indicators, and SAP SuccessFactors enables centralised workforce management and streamlined employee services.

To further strengthen decision-making, we have deployed JAI (Jindal AI), a generative AI-powered assistant that enables faster access to information, supports data-driven decisions and enhances productivity across functions.

Cybersecurity and data privacy

During FY 2025-26, Jindal Steel continued to strengthen its cybersecurity and data privacy framework to support business resilience, customer trust and secure digital transformation. As digitalisation increases across operations, the Company remains focused on proactive risk management, governance, secure access controls, incident preparedness and continuous improvement of information-security systems.

The Information Security Management System framework was updated last year to include provisions aligned with Digital Personal Data Protection requirements, ISO 27001 and crisis-management clauses. These updates strengthened our approach to data protection, incident response and business continuity.

Key highlights during FY 2025-26

- » Zero data privacy complaints received and zero pending for resolution.
- » Zero cybersecurity complaints received and zero pending for resolution.
- » Zero data breach instances reported.
- » No breach involving personally identifiable customer information.
- » Responsible AI guidelines released during the year.
- » Continued strengthening of ISO/IEC 27001 surveillance and assurance activities.



The Company also advanced strategic cybersecurity initiatives covering application-security modernisation, Privileged Access Management automation, enhanced cloud-security controls and improved governance over critical digital systems. Process improvements focused on incident response, Vulnerability Assessment and Penetration Testing, access control, cybersecurity awareness, vendor risk management and structured data classification.

The organisation maintains a strong cybersecurity governance framework supported by defined ownership, periodic audits, regular security reviews, relevant certifications and active management oversight. This enables timely review of risks, corrective actions and control effectiveness, ensuring cybersecurity remains embedded within the Company's broader risk-management and digital-transformation agenda.

Business continuity and disaster recovery

We maintain a robust business continuity framework to ensure the resilience and availability of critical information systems and digital infrastructure. Guided by Information Technology General Controls best practices, the framework is supported by a defined governance structure, comprehensive data backup and retention policies, and a dedicated Disaster Recovery environment for critical applications.

Regular backup restoration tests and disaster recovery drills are conducted to validate system reliability and recovery readiness. We also periodically assess the risk of IT system unavailability and assign appropriate risk ratings to ensure timely mitigation. Risks are monitored and prioritised through established governance mechanisms, enabling effective response and minimising potential disruption to critical business processes.



**Human
Capital**

Building a Future-ready, People-first Organisation

At Jindal Steel, human capital is the collective strength, expertise and spirit of our people. Our employees and workers power operational excellence, innovation and nation-building through their skills, discipline and commitment.

We view human capital as a strategic enabler for a technology-led and fast-evolving steel business. Our focus is to build a future-ready workforce through continuous learning, capability development, safety, inclusion and well-being. As our people grow, Jindal Steel strengthens its ability to deliver sustainable long-term value.

Key highlights

16.09%

Employee turnover rate

99.71%

Employees receiving on job skill related training

₹ 212.12 Mn

Learning and development spend across all locations

1,502.18

Employee productivity*
(tonne of crude steel/employee/year)

*Employee headcount of Raigarh and Angul considered

Material topics

- » Occupational health and safety
- » Employee development and talent retention
- » Human rights, including diversity, equity and inclusion and labour practices

Key stakeholders

- » Employees and workers

Governing policies

- » Group Code of Conduct Policy
- » Human Rights Policy
- » Whistle Blower Policy
- » Occupational Health and Safety Policy
- » Remuneration Policy
- » Equal Opportunity Policy

BRSR principles

- » **Principle 1:** Ethical, transparent and accountable governance.
- » **Principle 3:** Well-being of employees, including those in the value chain.
- » **Principle 4:** Responsiveness to stakeholders.
- » **Principle 5:** Respect and promotion of human rights.

Management approach

Our people define who we are and how far we can go. By nurturing skills, encouraging new ideas and building a culture anchored in trust and accountability, we are shaping a workforce that is ready for tomorrow. We believe progress comes from enabling individuals to grow with confidence and purpose. Our focus is to create an environment where every voice matters, talent thrives and collaboration drives impact. As we strengthen these foundations, we reinforce our ability to deliver sustainable value and build a resilient future for Jindal Steel.

UN SDGs aligned



Human Capital

Our people

Our people are at the core of Jindal Steel's operations. Their expertise, commitment and resilience help us deliver performance today while building capabilities for tomorrow. As of March 31, 2026, the Company had 7,986 employees and 2,521 workers across permanent and contractual categories.

Category	FY 2025-26			FY 2024-25		
Category	Male	Female	Total	Male	Female	Total
Permanent employees	5,171	280	5,451	5,284	261	5,545
Contractual employees	2,408	127	2,535	2,433	99	2,532
Total employees	7,579	407	7,986	7,717	360	8,077
Permanent workers	329	16	345	355	18	373
Contractual workers	2,100	76	2,176	2,212	70	2,282
Total workers	2,429	92	2,521	2,567	88	2,655

4.60%

Share of women in all management positions, including junior, middle and top management

1,134

New hires during FY 2025-26



Freedom of association and collective bargaining

Jindal Steel respects freedom of association and collective bargaining as fundamental to a fair and inclusive workplace. We encourage transparent dialogue, representative participation and structured communication between management and

the workforce. This helps build trust, strengthen industrial harmony and address employee concerns constructively.

Employee well-being

Employee well-being is central to sustained performance. Our approach goes beyond physical health to include mental resilience, financial security and social well-being.

Regular health assessments, awareness drives and engagement platforms are supported by initiatives that promote fitness, preventive care, nutrition, emotional well-being and work-life balance.

100%

Employees covered under annual health check-up

Occupational health and safety

Occupational health and safety is embedded across Jindal Steel's operations. We work to provide safe and secure workplaces by identifying risks early, strengthening controls and reinforcing a culture where safety is part of every task and decision. Our approach goes beyond compliance. It is driven by leadership oversight, workforce participation, structured training and technology-enabled monitoring.

ZERO

Complaints related to working conditions and health and safety during the year

0.04

LTIFR for employees at Angul and Raigarh, improved from 0.15 in FY 2024-25

Silver Level

Recognition for Jindal Steel Raigarh and Jindal Steel Angul – subject to FY 2025-26 confirmation

Our HSE Policy is available on the Company website and guides implementation across sites.

Safety governance

Safety remains a non-negotiable priority. Our governance model combines Board-level oversight, senior management review and plant-level ownership. Dedicated Apex Safety Committees, Safety Subcommittees and Departmental Safety Committees support policy implementation, risk review, hazard identification, training, emergency preparedness, process safety, contractor safety, road and transport safety and corrective action closure. This structure enables consistent escalation, monitoring and accountability across sites, subject to final confirmation that the FY 2025-26 governance framework remains unchanged.

Safe work standards and operating discipline

We reinforced adherence to structured safe work practices through digital safety protocols, visual safety communication, department-level SOPs and periodic review of incident learnings. The Specific Operations Risk Assessment (SORA) digital safety tool, site displays and the analysis of fatality-related Corrective and Preventive Action (CAPA) data are helping strengthen execution discipline and risk awareness.

OHS training and capability building

We continued to strengthen safety capability through induction, refresher training and targeted modules for employees and contract workers. Simulation and AR-based safety training helped employees build practical response readiness for real-life

situations. During the year, 142,290 man-hours of OHS training were conducted across Raigarh and Angul, covering 11,371 employees and contract workers.

Worker participation in OHS management

Employees and contract workers participate in safety committees, toolbox talks and engagement forums. Their participation helps identify risks, report concerns and contribute to continuous improvement, reinforcing shared ownership of safety outcomes.

Contractor safety excellence

Contractor safety is managed through a structured lifecycle approach covering pre-engagement evaluation, performance monitoring, periodic safety audits, toolbox talks and daily briefings. This helps maintain consistent safety expectations across our value chain.

Human Capital

High-risk operations management

We mapped key high-risk activities and established control measures supported by clear operating procedures. Safety champions and supervisory mechanisms help monitor adherence, strengthen on-ground execution and improve accountability.

Risk mitigation measures

Our risk mitigation approach combines immediate controls with long-term system improvements. Key processes include Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Hazard and Operability (HAZOP) studies, quantitative risk assessments, hazardous area classification, Pre-Startup Safety Reviews (PSSR) and Management of Change (MOC). Internal and external audits are used to track corrective actions to closure.

Safety maturity and culture transformation

We are progressing towards a more mature and interdependent safety culture, where safety ownership extends beyond compliance and becomes a shared responsibility across teams. Across both Angul and Raigarh, our safety maturity roadmap tracks this journey through measurable scores, with the safety maturity score improving from a baseline of 1.05 to 2.00, against a target of 2.25. This reflects stronger risk awareness, proactive intervention and greater involvement of line functions in safety outcomes.

Design-led safety controls

We continued to strengthen our design-based safety control philosophy to eliminate risks at source and reduce dependence on behavioural or administrative controls alone. Engineered safety systems, proactive leading



indicators and structural risk-reduction workflows are being deployed across critical operations to support our Zero Harm ambition and improve resilience in high-risk areas.

Safe Load Indicators (SLIs) and Projector Warning Lights were installed on EOT cranes to enhance lifting safety and operator awareness. Full-length guarding and interlocking systems were introduced on conveyor systems to prevent access to moving parts and improve machine safety. No-touch tools were also deployed in mill areas to eliminate line-of-fire exposure during material shifting and loading/unloading activities, thereby reducing the risk of hand injuries.

Digital and technology-led safety

Technology continues to strengthen safety outcomes. Connected worker solutions, including smart wearable and IoT-based Suraksha Cards, support

real-time alerts and visibility. AI-enabled surveillance and movement-tracking tools are being deployed for real-time monitoring and proactive identification of unsafe conditions to enable faster interventions and strengthen preventive safety management.

AI-enabled monitoring and transport safety

We deployed a machine learning-driven Driver Fatigue Monitoring System, Reverse Cameras and Dala Tilting Sensors across 150 heavy Hyva vehicles at Angul and across 189 heavy vehicles at Raigarh. The system enables central control room surveillance and provides real-time video alerts to drivers and shift in-charges. We also installed Anti-Tilt Devices on 29 tipper vehicles at Angul and 135 heavy vehicles at Raigarh to prevent toppling incidents during unloading, using automated warning and hydraulic-freeze mechanisms at defined tilt thresholds.

The Zero Harm strategy

Leadership commitment

Safety remained a recurring theme in leadership communication during the year. National Safety Week, National Fire Service Week, emergency preparedness initiatives and repeated reinforcement of Zero Harm helped sustain top-down commitment.

Technology-enabled prevention

Jindal Steel accelerated the use of digital and AI-enabled solutions to identify and mitigate risk proactively. At Raipur Machinery Division, AI-enabled cameras monitor critical work areas, detect unsafe acts and conditions in real time and alert responsible teams. At Angul, RFID-enabled inventory tracking improved material traceability and reduced risks linked to inventory movement and manual handling.

Fall protection and safe access systems

To reduce high-altitude work risks, we implemented engineered fall protection systems across rooftop workplaces. These include lifeline fall arrestor systems, skylight protection meshes, edge safety rail anchors, crawler walkways and horizontal lifelines. These controls are strengthening safety during routine maintenance, inspection and other work-at-height activities.

Practical safety learning and simulation

We enhanced hands-on safety capability through AR/VR-based modules and physical simulator platforms at the Safety Experience Centre. All incoming employees and contract workers undergo mandatory practical training before operational access is validated. This approach helps workers understand site-

specific hazards and respond more effectively to real-life safety situations.

Behaviour-based safety engagement

We implemented the AAINAA behavioural safety framework across several Angul departments to make safety communication more visible, localised and action-oriented. The initiative includes multilingual safety displays, visual PPE index mannequins and monthly safety activity calendars, helping reinforce safe behaviours at the shop floor level. Similarly, Safety and PPE Galleries have been established at strategic locations across the Raigarh plant, serving as visual learning and engagement platforms.

Safety performance governance

We deployed a centralised digital Safety Scorecard Dashboard to track leading and lagging indicators across departments. At Angul, the dashboard monitors 66 leading and 5 lagging indicators and converts performance into a departmental safety score. Colour-coded heat maps support timely review, escalation and data-led decision-making.

Role-based safety licensing

We finalised a mandatory annual safety licensing framework covering License to Operate, License to Support and License to Lead. The framework uses LMS portals and automated kiosks to evaluate and certify workers, supervisors and executive leaders annually, strengthening role-based accountability and ensuring safety competence across levels.

Emergency preparedness

We strengthened emergency preparedness through dedicated rescue capability, integrated

fire detection systems and regular mock drills. Angul has established a 24x7 Emergency Rescue Team trained in confined-space rescue, high-angle rope rescue and advanced extraction techniques. During the year, fire and emergency teams at Angul conducted 29 mock drills and 37 safety training programmes, covering employees, contract workers, township residents and local schools. 36 on-site emergency mock drills were also conducted at Raigarh to assess and strengthen emergency preparedness and response capabilities. The site also integrated 84 Fire Detection and Alarm Panels with the Central Fire Station, enabling centralised alert tracking and faster response.

Work-related injuries

We maintain a structured system for reporting, investigating and analysing work-related injuries and incidents. Each incident is reviewed to identify root causes and implement corrective and preventive measures. During the year, the overall LTIFR for Angul and Raigarh stood at 0.42, while LTIFR for employees improved to 0.04 from 0.15 in FY 2024-25.

Workplace health and well-being

Our safety culture extends to preventive healthcare and employee well-being. Key initiatives included body composition analysis camps for NCR employees, women's health and wellness programmes with Fortis Hospital, eye-screening camps for operational employees and awareness campaigns on salt intake, sugar consumption, pelvic-floor health and fatty-liver prevention.

Human Capital

Safety recognitions

Recognition	Entity / location	Awarding context
Platinum Safety Award – Safety Excellence Category	Jindal Steel Angul and Jindal Steel Barbil	2 nd Annual Greenenviro Safety Awards 2026
Zero Harm Safety Culture Award	Jindal Steel Raigarh	National Feather Awards
International Safety Award – Merit	Jindal Steel Raigarh (Unit 2)	British Safety Council
International Safety Award – Distinction	Jindal Steel Machinery Division, Raipur	British Safety Council
International Safety Award – Merit	Jindal Steel Patratu	British Safety Council

Employee benefits

A comprehensive benefits framework supports employee well-being, engagement and long-term association with the organisation. Our benefits cover health, financial security and overall quality of life, and include medical coverage, retirement and social security schemes, life and accident insurance, leave entitlements, performance-linked incentives and structured wellness initiatives.

The framework also reflects progressive policies that

support inclusivity and care, including parental support, gender-neutral practices and provisions that respond to diverse workforce needs.

Benefits for part-time and contractual employees

Jindal Steel is committed to fair and equitable treatment across all categories of employees. Benefit structures may vary based on employment type

and statutory requirements; however, eligible part-time employees receive applicable benefits such as maternity leave under the Maternity Benefit Act, access to workplace well-being initiatives, OHS training and inclusion in relevant engagement and awareness programmes. During the year, 100% of workers were covered under applicable benefit schemes, including health insurance and accidental insurance.



Learning & Development

At Jindal Steel, Learning & Development (L&D) is a strategic enabler for building a future-ready workforce and driving sustainable business growth. The organisation fosters a culture of continuous learning by providing structured development opportunities across all levels and stages of an employee's career. Through a comprehensive learning ecosystem encompassing leadership development, functional capability building, digital learning, AI readiness, and compliance programmes, Jindal Steel enables employees to strengthen their skills and adapt to evolving business needs. These initiatives are delivered across the organisation through structured programmes, digital platforms, and experiential learning interventions, empowering employees at every level to contribute effectively to business transformation and operational excellence.

Learning & Development initiatives

The key initiatives undertaken during the year are outlined below:

Leadership development

Developing leaders who can navigate complexity, drive transformation, and inspire high-performing teams remains a strategic priority for Jindal Steel. The organisation introduced structured leadership development interventions in collaboration with leading academic institutions to strengthen the leadership pipeline and build capabilities in strategic thinking, business acumen, people leadership, and enterprise-wide decision-making.



Lead to Transform – In partnership with IIM Bangalore

Designed for senior leaders, this programme focused on strengthening strategic leadership capabilities through business acumen, systems thinking, innovation, and transformational leadership. The learning journey combined academic inputs, action learning projects, mentoring, and peer collaboration to enable leaders to drive organisational change and sustainable business performance.

Jindal Leadership Transition Programme – In partnership with OP Jindal Global University

Designed to support employees transitioning into larger roles and leadership responsibilities, this programme focused on building capabilities required for effective role transitions.

Key areas included communication, coaching, problem-solving, decision-making, stakeholder management, business acumen, and team leadership.

Top Engineers Development Programme – In partnership with SP Jain Global School of Management

Focused on developing future-ready technical leaders, this programme enabled engineering talent to expand beyond functional expertise by integrating technical perspectives with leadership capability and business understanding. The programme supported participants in developing the skills required to take on larger strategic and organisational responsibilities.

Human Capital

Enterprise skill building

Jindal Steel continued to strengthen functional expertise and behavioural capabilities through focused learning interventions aimed at improving business effectiveness, decision-making, and workplace performance.

Finance for Business Programme

Designed to enhance financial acumen and business decision-making capabilities, this programme enabled leaders to understand financial principles, interpret business performance, identify operational constraints, and make informed decisions that create strategic value. Customised learning journeys were designed for different leadership levels, aligning content with role responsibilities and business expectations.

Communication development journey

Recognising communication as a critical enabler of leadership and collaboration, this programme focused on building communication capabilities across leadership levels. The learning journey covered executive presence, stakeholder engagement, business storytelling, and strategic communication, with customised interventions aligned to the evolving communication needs of different leadership roles.

Digital Learning Ecosystem

Jindal Steel continued to enhance its digital learning ecosystem by expanding access to technology-enabled learning solutions and self-paced development opportunities. Investments in digital platforms and content have enabled a scalable, accessible, and learner-centric approach to continuous capability building.

SuccessFactors Learning Management System (SF-LMS) Enhancement

The upgraded SF-LMS provided employees with seamless access to learning programmes, certifications, compliance training, and learning journeys. The enhanced platform strengthened learning governance, improved accessibility, and enhanced learner engagement.

Skillsoft Percipio Digital Learning Platform

Integrated with SF-LMS, Skillsoft Percipio expanded access to curated learning resources across leadership, business, technology, digital skills, compliance, and professional development. The platform enabled employees to pursue continuous learning anytime and anywhere.

Digital Learning Portfolio

A range of digital learning modules was introduced during the year across key organisational priorities, supporting enterprise-wide capability development and encouraging self-driven learning.

Capability building through Project Dakshata AIKSHAM – Building an AI-Ready Workforce

Artificial Intelligence is reshaping the way organisations operate, collaborate, and innovate. To prepare employees for the future of work, Jindal Steel launched AIKSHAM, a strategic capability-building initiative focused on enhancing AI literacy, enabling responsible AI adoption, and leveraging generative AI for improved productivity and decision-making.

The initiative included focused learning interventions for senior leaders and employees across corporate functions, covering areas

such as AI applications in research, review and summarisation, email productivity, spreadsheet and data analysis, and presentation creation. These interventions equipped employees with practical AI skills to improve efficiency, enhance collaboration, accelerate content creation, and strengthen knowledge management, while enabling leaders to understand AI's role in driving business transformation and fostering an AI-enabled culture.

Leadership development and executive capability at our Plants

» Partnered with XLRI Jamshedpur and IIM Bangalore to develop capabilities in strategic thinking, business acumen, stakeholder management and decision-making.

» In collaboration with XLRI Jamshedpur, conducted a Management Development Programme for 21 participants from Bands CG2 and CG3 across Angul and Raigarh. The programme included a 72-hour intensive learning journey, including a three-day residential learning experience at the XLRI campus.

Conducted the Communicate Strategically Programme for 65 senior leaders to strengthen executive presence and leadership communication.

Compliance through continuous learning

Learning modules on Code of Conduct, Prevention of Sexual Harassment (POSH), Information Security, and Culture of Compliance were deployed to reinforce ethical behaviour, regulatory awareness, and responsible business practices across the organisation.

Learning Module	Target Learners	Completion	Completion (%)
Code of Conduct	4,303	4,268	99
PoSH	4,303	4,280	99
Culture of Compliance	4,303	3,730	87
Information Security	4,303	3,942	92

Business and Cultural Excellence

Learning modules on Jindal's Vision & Guiding Principles like Theory of Constraints, and Extreme Ownership were developed to strengthen employees' understanding of the organisation's Vision, strategic priorities, and continuous improvement philosophy.

Learning Module	Target Learners	Completion	Completion (%)
Theory of Constraints	4,303	4,225	98
Extreme Ownership	4,303	3,968	92

Other Initiatives in L&D

- » Rolled out the Jindal Leadership Acceleration Programme (JLAP) to build a leadership pipeline and identify high-potential talent.
- » Progressed Project Neev, a structured development programme for Graduate Engineer Trainees combining classroom learning, projects and operational exposure.
- » Celebrated high-impact trainers and learning champions across locations.
- » Reinforced a learning culture through assessments, reassessments, certifications and employee recognition programmes.

Training coverage

During the year, employees and workers participated in programmes covering technical, behavioural and functional capabilities. Training deployment was aligned with role requirements and operating priorities.

Category	Percentage of people who received on job skill related training
Male employees	99.72%
Female employees	99.52%
Total employees	99.71%
Male workers	83.65%
Female workers	78.37%
Total workers	83.48%

As the business continues to evolve, Learning & Organisational Development will remain focused on building future-ready capabilities that enable sustainable growth and organisational excellence. Going forward, the organisation will continue to strengthen leadership development, expand enterprise capability-building initiatives, enhance digital learning experiences, and accelerate AI adoption across functions.

By fostering a culture of continuous learning and empowering employees with the skills needed for the future, Jindal Steel remains committed to developing an agile, resilient, and high-performing workforce capable of delivering long-term value for the organisation and its stakeholders.

Human Capital

Talent attraction and retention

Attracting, developing and retaining high-calibre talent remains central to long-term growth. During the year, Jindal Steel strengthened its employer brand through Steel the Future, our flagship campus engagement programme, and Mettle of India, which celebrates resilience, ownership and people achievements. Structured onboarding, learning pathways and career development initiatives help build a compelling employee value proposition and future-ready workforce.

Retention is supported by career progression, competitive rewards, recognition platforms, leadership connect and a supportive work environment. These interventions contributed to improved turnover performance during the year.

Category	FY 2025-26			FY 2024-25		
	Male	Female	Total	Male	Female	Total
Permanent employees	15.73%	23.01%	16.09%	17.79%	17.17%	17.76%
Permanent workers	5.36%	11.76%	5.67%	15.36%	5.41%	14.91%

Performance and career development reviews

A structured performance management framework enables periodic evaluation of performance and potential. Formal review cycles help employees receive feedback, define development goals and identify growth pathways. During FY 2025-26, the refreshed Group Variable Pay (GVP) Policy strengthened the linkage between business outcomes and employee rewards by connecting variable pay to Company Cash Score, Unit Cash Score, function-specific performance metrics and project ramp-up performance.

Complementary initiatives such as Project Dakshata, LI Certifications, Master Trainer recognition and JLAP Select FY 2025-26 created visible pathways for career growth, capability enhancement and leadership development.

Employee productivity

We continue to improve workforce productivity by aligning individual performance with organisational priorities and strengthening operational efficiency. Investments in automation, process improvement and capability building are helping improve output and value creation per employee.

Employee productivity for the year stood at 1,502.18 tcs/employee/year.

Leadership development and accountability

We continued to build leadership capability through programmes that encourage ownership, collaboration and high-performance behaviours.

Navodaya Leadership Summit

The three-day Navodaya Leadership Summit at Angul, conducted in collaboration with Vanto Group, equipped senior leaders with tools to strengthen intentional leadership, accountability and a unified One Team culture. The programme encouraged open dialogue, helped leaders identify behavioural blind spots and created a foundation for collaborative decision-making.

Extreme Ownership at scale

Large-scale Extreme Ownership learning sessions at Angul and Raigarh encouraged employees to take complete ownership of outcomes, challenges and solutions. The sessions reinforced accountability and leadership behaviours and engaged more than 1,900 employees.

Employee engagement

As an equal-opportunity employer, Jindal Steel fosters fairness, respect and collaboration. Engagement platforms such as Samwaad, Vartalaap and Khul Ke Bol encourage leadership connect, informal dialogue, feedback and idea generation. Mera Sujhaav and Samadhaan enable employees, frontline teams and contract workers to share suggestions, understand benefits and contribute to process improvement. Recognition initiatives such as Shabaashee and Thank You reinforce appreciation and peer recognition.

At Angul, we further strengthened employee engagement through focused initiatives that promote belonging, collaboration and performance. The site was certified as a WOW Workplace 2026 by Jombay, based on the WOW Employee Engagement Survey. This recognition reflects authentic employee feedback and acknowledges Angul's efforts to build a workplace anchored in trust, engagement, performance and belonging.

During the year, Angul also continued to drive structured recognition and reward initiatives across employee groups. These included GEM recognition for blue-collar employees, Employee of the Month for white-collar employees, the TTT Incentive Scheme, Dakshata Incentive and LI Pinning, monetary rewards under Project Neev, housekeeping excellence recognition, and appreciation initiatives linked to Lean Six Sigma and TPM. These programmes helped celebrate performance, encourage ownership and strengthen a culture of continuous improvement.



In FY 2025-26, Angul conducted 5 Samwaad sessions, 80 Khul Ke Bol sessions and 52 Bichaar sessions, and distributed 776 Shabaash cards.

We also launched the Jindal Steel Clubs initiative as an engagement platform to foster wellness, teamwork, creativity and community beyond the workplace. Through fitness and wellness clubs, sports clubs, and creative and cultural clubs, the initiative encourages meaningful connections, personal growth, leadership and a vibrant workplace culture.

Engagement beyond the workplace

We also create opportunities for employees and families to connect and celebrate together. The Children's Day Fun Fest enabled employees' children to manage interactive stalls and participate in activities that built creativity, teamwork and confidence. The six-day Air Adventure Event brought together employees, families and community members, strengthening camaraderie and inclusion beyond the workplace.

Diversity and inclusion

Jindal Steel is committed to an inclusive and equitable workplace where diversity is respected and every individual has the opportunity to contribute meaningfully. Our Equal Opportunity Policy guides non-discrimination, fair treatment and inclusion across locations. We currently have 6 employees with disabilities and continue to strengthen compliance with the Rights of Persons with Disabilities Act, 2016 across our sites.

Plants and offices are being progressively upgraded with accessible infrastructure, including ramps, elevators and disabled-friendly washrooms. We are also advancing inclusive hiring through gender-neutral job descriptions, equitable recruitment, maternity and paternity leave benefits, women leadership development programmes and policies that support work-life balance.

Human Capital



Developing women leaders

We conducted Diversity and Inclusion Orientation Sessions for senior leaders across Angul, Raigarh and other key locations in partnership with Aspire For Her. Before the intervention, feedback was gathered from women employees across multiple dimensions to understand key challenges and opportunities for improvement. Based on these insights, a customised learning programme was designed and delivered for senior leaders. The sessions focused on strengthening inclusive leadership, improving awareness and enabling leaders to champion diversity and inclusion across locations.

We continued to strengthen our women leadership pipeline through targeted development initiatives. During the year, 21 women professionals from

Angul, Barbil, Tensa, Kasia and Patratu successfully completed Jombay's 1000 Women Leaders Programme, enhancing their leadership capabilities and career readiness. We also encouraged greater participation of women employees in high-potential talent programmes, including the Jindal Leadership Acceleration Programme (JLAP), resulting in the participation of 38 women employees during the year.

International Women's Day week: Empowering women

To mark International Women's Day, we organised a week-long series of initiatives focused on women's empowerment, inclusion and financial well-being. A key highlight was the Aham Shresta programme, which brought together women employees from Delhi, Gurugram and the GCC to build self-

awareness, confidence and stronger workplace connections through reflection exercises and leadership affirmations.

In partnership with ICICI Bank, we also conducted a Financial Literacy Workshop for women employees across our corporate offices, plants and sales & marketing functions. The session enhanced awareness of financial planning, tax-saving instruments and personal financial management, equipping participants with the knowledge to make informed financial decisions.

Parental support and return to work

We support employees through significant life events through parental leave policies applicable across eligible employee categories. During the year, 131 employees across Angul and Raigarh availed parental leave benefits.

Human rights

Our Human Rights Policy sets out expectations on fair treatment, non-discrimination, freedom of association, and the prohibition of child and forced labour. The policy applies to employees, contract workers and business partners and is supported by the Code of Conduct and supplier guidelines.

We periodically review operations from a human rights perspective through internal assessments, audits and risk-evaluation exercises. Awareness is reinforced through induction, refresher modules, digital learning platforms, walk-in posters and awareness sessions.

100%

Employees informed on human rights through training, posters and awareness sessions

ZERO

Cases of child and forced labour in FY 2025-26

ZERO

Cases related to discrimination reported during the year

Ethical employment practices

We maintain zero tolerance for child labour, forced labour, involuntary employment and workplace harassment. Hiring and onboarding processes include verification checks to ensure compliance with legal age requirements, employment standards and labour regulations. These expectations are extended to contractors and suppliers through contractual obligations, responsible sourcing requirements and periodic audits.

Our Prevention of Sexual Harassment (POSH) framework is supported by Internal Committees at plant level, multiple reporting channels and a non-retaliation approach. During the year, 14 cases were registered under POSH, of which zero cases are pending at the end of the year.

Security personnel training in human rights

Security personnel are trained to perform their responsibilities in a manner that respects individual dignity and freedoms. During the year, 100% of security personnel received training on human rights-related aspects, including those deployed through third-party organisations providing security personnel.

Strengthening grievance redressal and speak-up mechanisms

Jindal Steel promotes openness, trust and accountability by encouraging employees and workers to raise concerns without fear of retaliation. Our open-door approach allows employees to share grievances directly with management or HR, while the Whistleblower Initiative provides a formal and confidential platform for reporting policy violations and unethical conduct.

The grievance framework is supported by the Code of Conduct Committee and the Group Ethics Officer, who serves as the primary contact for reporting violations. Complaints are handled confidentially and in line with the Whistleblower Policy. Internal Complaints Committees address matters related to sexual harassment, while Contractor Cells at various locations support contract employees on wages, Provident Fund contributions, final settlements and other employment-related matters.

Through these mechanisms, we continue to strengthen transparent grievance handling, ethical conduct and worker protection across our operations.



**Social and
Relationship
Capital**

Forging Shared Value through Enduring Relationships

At Jindal Steel, our social and relationship capital represents the bedrock of our operational ecosystem — the vital connections we maintain with the people and institutions that influence, and are influenced by, our footprint. This encompasses our deep engagement with employees, local communities, customers, suppliers, regulators, and society at large.

We recognise that long-term business resilience is forged not solely on financial and operational performance, but on the pillars of trust, collaboration, and shared progress. Through responsible business practices, inclusive growth initiatives, and highly transparent stakeholder engagement, we aim to create enduring, multi-generational value while contributing meaningfully to national development.

Management approach: Building resilient ecosystems

At Jindal Steel, we focus on enhancing customer engagement, strengthening responsible value chains, and creating meaningful community impact. This is supported by purposeful strategies, ethical conduct, and robust governance frameworks. We continuously invest in long-term stakeholder relationships to drive mutual value and resilience. Our efforts are directed towards improving transparency, fostering collaboration, and ensuring consistent delivery of commitments across all touchpoints. Through this integrated approach, we aim to build trust, strengthen credibility, and support sustainable growth.

Key highlights

Customers

~2,100

Unique codes generated for 360 new customers

13,387

Total customer base in FY 2025-26

4.64/5

Customer Satisfaction Rate

95.95%

Customer complaints resolved

Value chain partners

11.02%

Input materials sourced directly from MSMEs/small producers

5,200+

New vendors seamlessly onboarded

81,000+

Total Supplier network

Communities

₹ 175.84 Cr

Strategic CSR expenditure

52,11,330

Lives positively impacted across 2,316+ villages

Material topics

- » Supply chain management
- » Local communities

Key stakeholders

- » Customers
- » Value chain partners
- » Communities

Governing policies

- » Supplier Code of Conduct
- » Related Party Transactions (RPT) Policy
- » Stakeholder Engagement Policy
- » Community Grievance Redressal Policy
- » CSR Policy

BRSR principles

- » **Principle 4:** Businesses should respect the interests of and be responsive to all their stakeholders.
- » **Principle 5:** Businesses should respect and promote human rights.
- » **Principle 6:** Businesses should respect and make efforts to protect and restore the environment.
- » **Principle 8:** Businesses should promote inclusive growth and equitable development.
- » **Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner.

UN SDGs aligned



Social and Relationship Capital

Customers: Delivering differentiated value

We place our customers at the absolute core of our corporate strategy, intensely focused on delivering differentiated value and dependable performance. Our objective transcends merely meeting expectations; we strive to consistently enhance product relevance, elevate service quality, and refine the overall user experience across diverse market segments. Through a potent combination of market insight, continuous innovation, and rapid responsiveness, we fortify long-term customer relationships.

Reimagining customer engagement

To systematically elevate the customer experience in FY 2025-26, we executed a structured evaluation of customer interactions across all critical touchpoints.

- » We leveraged a blend of quantitative tools and qualitative feedback mechanisms to assess expectations, satisfaction levels, and overall service effectiveness.
- » Our detailed perception survey captured critical feedback on product quality, delivery efficiency, and service responsiveness.

- » Net Promoter Score (NPS) analysis and direct inputs provided granular insights into our operational strengths and actionable areas for refinement.
- » The findings affirmed stable customer confidence while highlighting targeted opportunities to enhance responsiveness and communication clarity.

4.64/5

Customer Satisfaction Rate

Translating insights into action

Armed with these critical insights, we initiated high-impact measures to deliver a frictionless customer journey:

- » Institutionalising structured feedback forums and periodic reviews.
- » Expanding engagement models beyond transactional interfaces to cultivate deeper strategic relationships.
- » Strengthening internal cross-functional coordination for absolute consistency in delivery.
- » Enhancing lifecycle visibility through advanced digital tracking and proactive updates.
- » Standardising communication protocols to guarantee clarity and predictability.
- » Integrating turnaround time (TAT) metrics directly with internal performance parameters.
- » Establishing robust escalation frameworks to guarantee the rapid resolution of complex issues.

Customer experience and grievance redressal

We operate a highly integrated, multi-channel grievance redressal mechanism that allows customers to register concerns seamlessly across digital platforms and sales interfaces. Every concern is systematically logged, tracked via defined workflows, and assigned clear accountability.

- » During the year, 95.95% of all filed customer complaints were successfully resolved.
- » We utilise periodic root-cause analyses to intercept recurring issues, using this intelligence to actively refine our internal delivery standards.

95.95%

Of all filed customer complaints during the year were successfully resolved

Responsible products and customer trust

The health and safety profile of our products is non-negotiable. We enforce rigorous processes to assess potential impacts across the entire product lifecycle – from design and manufacturing to end-use application.

- » Concurrently, we maintain an uncompromising stance on data privacy, embedding strict protection norms and secure protocols to safeguard customer confidentiality and trust.

Value chain partners: Cultivating resilient networks

We engage deeply with our value chain partners to construct resilient, enduring relationships. By fostering continuous collaboration and aligning on shared ESG objectives, we engineer a connected ecosystem that supports mutual efficiency, breakthrough innovation, and sustained growth.

Sustainable supply chain

Our supply chain must reflect our own high standards of environmental stewardship, occupational safety, and unyielding ethical conduct.

- » We mandate adherence to recognised global standards, including ISO 14001 and ISO 45001.
- » Our strict Supplier Code of Conduct establishes zero tolerance for bribery and discrimination, demanding high performance regarding human rights, labour practices, and environmental responsibility.
- » Compliance is contractually binding across all vendor engagements.

Supply chain framework: The R.I.S.E. Philosophy

Our comprehensive framework is anchored in our R.I.S.E. (Responsible, Inclusive, Sustainable, and Ethical) sustainability philosophy. This framework guarantees the procurement of goods and services via transparent, value-driven processes. Through rigorous onboarding, due diligence, and performance assessments, we are building a risk-aware supply network fully aligned with our net-zero ambitions and broader ESG mandates.

Engagement and performance assessment

Digital integration

Our Supplier Communication Platform serves as a central digital nexus, ensuring seamless information flow regarding policies and business expectations.

ESG evaluations

We conduct structured, rigorous assessments of supplier performance across environmental compliance, occupational health, and labour practices. Insights drive continuous improvement via targeted corrective action plans.

Local procurement

In FY 2025-26, spending on local suppliers within India accounted for 92.80% of total procurement expenditure, directly bolstering regional enterprise growth, minimising logistics emissions, and enhancing overall supply reliability.

92.80%

Of total procurement expenditure was spent on local suppliers within India

Engaging with dealers and channel partners

We continued to strengthen our distribution network through dealer conferences, influencer

meets and targeted capability-building programmes. These engagements enabled us to share product updates, understand market expectations and deepen relationships with dealers and industry influencers. Under the DISHA Programme, Area Sales Officers received structured training and certification to enhance product knowledge and channel support.

48

Distributors

5,763

Dealers

42

Dealer conferences

2,069

Influencer meets

302

Area Sales Officers trained and certified under DISHA



Social and Relationship Capital

Communities: Empowering inclusive growth

Communities represent the heartbeat of our inclusive growth strategy. Governed by our 'Nation First, People First' ethos, we deploy a comprehensive 360° Project Mode Approach to ensure socio-ecological resilience is deeply woven into all interventions.

Our CSR approach: The Triple Bottom Line

Executed by the Jindal Foundation, our community operations are strictly anchored in the Triple Bottom Line (TBL) philosophy – balancing People, Planet, and

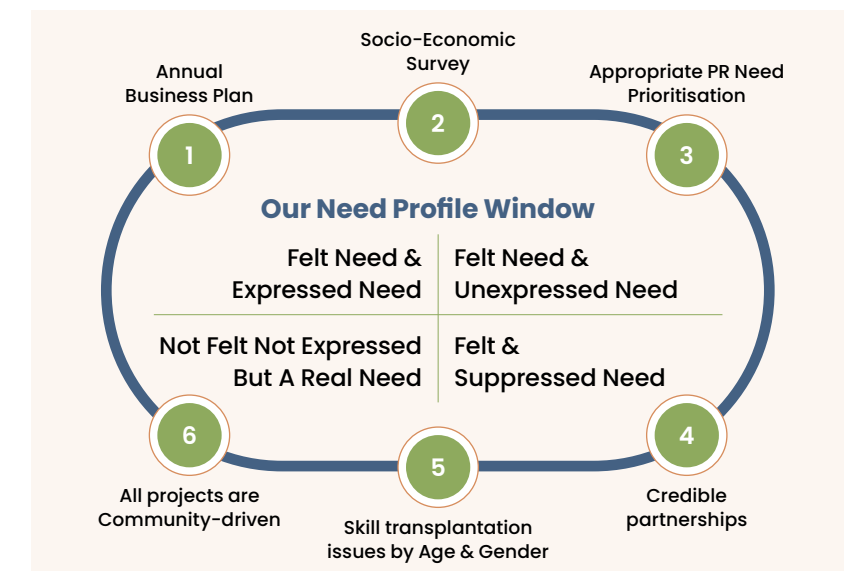
Prosperity. Guided by a robust CSR policy aligned with Schedule VII of Section 135 of the Companies Act, 2013, our dedicated CSR committee and Board-overseen initiatives transform lives by bridging corporate capabilities with critical community needs.



Need-based and participatory development

All CSR architectures utilise a meticulous Need-Based Approach leveraging Participatory Rural Appraisal (PRA) and Socio-Economic Surveys. This methodology empowers communities to articulate priorities, plan execution, and ultimately assume stewardship of their own development initiatives, culminating in an exit policy designed for self-supportive institutional mechanisms.

- » Development priorities
- » Strategically plan their execution
- » Forge appropriate alliances
- » Secure necessary financing
- » Stewardship of their own development initiatives



Community grievance and request redressal

We operate an inclusive, highly responsive mechanism to receive, document, and review community requests regarding infrastructure, healthcare, and education. Submissions – whether direct, anonymous, or via Palli Sabhas and Unit CSR offices – are reviewed transparently and promptly based on need and feasibility, reinforcing our bond of trust with local stakeholders.

Focus areas for FY 2025-26

During the year, we advanced inclusive and sustainable community development through focused CSR initiatives designed around local needs and aligned with national development priorities. Our interventions continued to address key areas such as education, healthcare,

sanitation, livelihood enhancement, women empowerment, sports and community infrastructure, with a strong focus on lasting empowerment, measurable outcomes and long-term social impact.

Our comprehensive CSR interventions are strategically focused on:

- » Health and Nutrition
- » Drinking Water and Sanitation
- » Education
- » Skill Development
- » Environment and Agriculture
- » Sustainable Livelihoods and Women Empowerment
- » Art and Culture
- » Rural Infrastructure
- » Social Inclusion

Rights of indigenous people

We remain profoundly committed to safeguarding the rights and cultural heritage of indigenous communities through inclusive, culturally sensitive engagement. A cornerstone of this commitment is our holistic development initiative for the Birhor tribe in Patratu, supporting 14 families (55 individuals).

We empower women by sustaining traditional rope-making micro-enterprises, enrol youth in early childhood nutrition programmes, and provide routine healthcare via a "Hospital on Wheels", preserving the local social fabric while fostering sustainable growth.

Social and Relationship Capital

CSR highlights: FY 2025-26

Health and Nutrition



Jindal Aarogyam Hospital, Raigarh

Extending state-of-the-art healthcare to rural and underprivileged people

■ **1,15,739**
Patients treated

□ **11,15,739**
People benefited



Vatsalya

Aims to reduce Infant and Maternal Mortality Rates

■ **1,45,252**
Women and children

□ **8,95,252**
Women and children



Swasti Express

Providing physical, mental, and spiritual well-being for the elderly

■ **13,459**
Elderly

□ **35,459**
Elderly



Chiranjeevi

Food and healthcare support for malnourished children

■ **2,781**
Malnourished children

□ **1,02,781**
Malnourished children



Jindal Aarogyam Seva

Emergency healthcare services for rural populations

■ **53**
Underprivileged patients

□ **4,20,053**
Underprivileged patients



Drishti

Eye check-ups and spectacles for truck drivers and communities

■ **9,139**
Community members/truckers

□ **3,59,139**
Community members/truckers



Kishori Express

Addresses anaemia control among adolescent girls

■ **80,571**
Adolescent girls

□ **9,10,571**
Adolescent girls



Shubhangi

Facilitating menstrual hygiene maintenance and RTI prevention

■ **2,20,223**
Adolescent girls

□ **12,20,223**
Adolescent girls



HIV/AIDS

Preventing infections through intensive counselling and testing

■ **1,08,486**
Individuals screened/
counselled

□ **11,43,486**
Individuals screened/
counselled



Nutrition Support to TB Patients

Under PM's TB Mukh Bharat Abhiyan

■ **9,579**
Patients

□ **3,59,579**
Patients/community
members



Jindal Aarogyam E-Seva

Outreach health services via multi-speciality hospitals

■ **12,888**
Patients/community
members

□ **7,12,888**
Patients/community
members

Hospital on Wheels

Mobile Medical Unit (MMU) for underserved communities

■ **18,004**
Patients treated

□ **18,004**
Patients treated

Blood Donation Camp

Ensuring safe blood availability ("No Death due to No Blood")

■ **1,321**
Units of blood

□ **25,321**
Units of blood

Social and Relationship Capital

Drinking Water and Sanitation



Chilled Water Van/Tanker
Supplying safe drinking water during stress periods

■ **8,66,299**
Community members

□ **1,33,66,299**
Community members



Creation & Renovation of DW facilities
Installation/renovation of water sources

■ **87,295**
Community members

□ **10,87,295**
Community members



Community Sanitation, ODF & SWM
Open defecation-free management awareness

■ **15,060**
Community members

□ **12,15,060**
Community members

Education and Skill Development



Prarambh, Jindal Angel School, Model Anganwadi
Pre-school facilities and nutrition support

■ **385**
Preschool children

□ **7,885**
Preschool children



Savitri Jindal DAV School
Odia medium school for first-generation learners

■ **402**
First-gen learners

□ **1,199**
First-gen learners



O. P. Jindal School
Quality education across five locations

■ **9,703**
Students

□ **38,673**
Students

■ FY 2025-26 Outcome □ Cumulative Outcome



Construction of Interactive Science Centre/STEM
Better science education

■ **850**
Students

□ **7,850**
Students



Anjor
Functional literacy classes for adult rural women

■ **160**
Women

□ **5,160**
Women



Education Infrastructure
Streamlining infrastructure and teaching materials to schools and Anganwadis

■ **11,131**
Students

□ **5,11,131**
Students



After School Learning Classes
Subject coaching and career counselling

■ **1,022**
Students

□ **6,022**
Students



O.P.J. Scholarship
Encouraging meritorious students for career growth

■ **589**
Students

□ **31,329**
Students



Siksha (Back to school)
Increasing enrolment, reducing dropouts

■ **19,076**
Students

UTKARSH
Online coaching for competitive exams for underprivileged youth

■ **500**
Students

□ **3,000**
Students



Community Teachers
Deploying teachers to reduce PTR by 25:1

■ **53**
Teachers in 100 schools

□ **12,200+**
Children benefitted

■ FY 2025-26 Outcome □ Cumulative Outcome

Social and Relationship Capital



Jindal Asha

Programme for the rehabilitation and empowerment of children with special needs and for persons with disabilities

- **532**
Children supported
- **6,003**
Children supported



O. P. Jindal Community College

Vocational skill training in 14 trades having local and national demand to rural underprivileged youths

- **2,154**
Enrolled
- **1,69,154**
Youths
- **1,978**
Trained
- **3,573**
Trainers trained
- **751**
Placed



OP Jindal University

Higher education (IIRF/FWA recognised)

- **762**
Students
- **5,326**
Students
- **108**
Teaching staff
- **202**
Teaching staff
- **3,441**
Placed

Environment



Farm Mechanisation

Provides farmers with access to modern agricultural tools, organic farming techniques, and the System of Rice Intensification (SRI)

- **1,400**
Farmers
- **7,800**
Farmers

Millet & Natural Farming

Promoting sustainable, climate-resilient farming

- **2,098**
Farmers
- **2,098**
Farmers

Jindal Krishi Seva

Soil testing and soil cards in 49 villages

- **507**
Tested
- **580**
Farmers sensitised
- **580**
Sensitised

■ FY 2025-26 Outcome □ Cumulative Outcome

Sustainable Livelihood and Women Empowerment



Akriti

Revives indigenous crafts via women-run production bases. Empowering rural and tribal women by providing stitching, tailoring, and embroidery training, enabling them to become self-reliant

- **736**
Women empowered
- **1,441**
Women empowered



Govardhan

Cattle breed development and dairy farming

- **5,883**
Livestock (4,710 farmers)
- **22,344**
Livestock (26,904 owners)

Jan Jeevika Kendra

"Model Hub" connecting SHGs to markets

- **200**
Women empowered

■ FY 2025-26 Outcome □ Cumulative Outcome



Swawlamban

Entrepreneurship Development Program (EDP) for SHGs (Self Help Groups)

- **3,893**
Women empowered
- **7,005**
Women empowered

Mushroom

Training for sustainable mushroom cultivation, creating a viable, high-value, non-farm/allied income source

- **685**
Women empowered
- **2,403**
Women empowered



Dhokra

Promoting, preserving and propagating Dhokra art to ensure its survival as a living heritage

- **161**
Artisans
- **561 lakh**
Artisans

CASE STUDY

Naveen AVSAR is translating India's demographic potential into measurable employment readiness by connecting industry-led qualifications, institutional training and emerging technology skills. Anchored by the NCVET-recognised Jindal Steel Awarding Body, the initiative rapidly develops and deploys qualifications aligned with evolving industry requirements across ITIs and training institutions.

In FY 2025-26, Naveen AVSAR impacted 5,000+ lives and trained 2,000+ youth in AI, cloud computing and emerging technologies. Through the Government of India's PM-SETU programme, it is expanding its impact by adopting ITI clusters across Odisha, Haryana, Chhattisgarh and Jharkhand. The Barbil cluster has already been awarded, while the Kurukshetra cluster is progressing towards allocation.

Together, these interventions will upgrade 20+ ITIs and equip 50,000+ students over five years with industry-relevant skills — improving employability, enabling continuous reskilling and building a more adaptable workforce for Viksit Bharat 2047.

Social and Relationship Capital

Jindal Vet Seva

Mobile Veterinary Ambulances for animal welfare, supplementing the existing governmental initiatives

- **46,702**
Animals treated
- **1,05,208**
Livestock (6,420 farmers)



Sports, Art and Culture



Sports Infrastructure

Through construction of playgrounds, rural gyms, sports complexes, stadiums, and sports hostel for underprivileged sportswomen and sportsmen

- **15,054**
Players
- **60,054**
Players



Archery

Promoting traditional sports among rural youth. Supporting coaching, nutrition and sports kits.

- **335**
Girls across Tensa and Patratu
- **335**
Players



Wushu / Kick Boxing / Martial Art

Training and nutrition support of these traditional sports at Barbil and Kasia

- **570**
Players trained
- **850**
Players

Football

Enhancing coaching and training for players

- **270**
Boys and girls
- **619**
Players

Hockey

Promoting hockey at the grassroots

- **100**
Tribal girls
- **246**
Players

Art & Culture

Promoting local festivals and cultural functions

- **1,37,289**
Community members
- **2,54,488**
Community members

■ FY 2025-26 Outcome □ Cumulative Outcome

Rural Infrastructure and Social Inclusion



Rural Infrastructure

Constructing public assets for economic access

- **22,76,028**
Community members
- **1,23,71,813**
Community members



SNEH

Holistic care and meals for the destitute and elderly

- **22,76,028**
Community members
- **1,22,76,028**
Community members



Support for Old Age Homes

Basic amenities and healthcare for the elderly

- **300**
Elderly

Jindal Prayas Centre of Excellence

Provides state-of-the-art facilities for holistic care and nourishment for abandoned and impoverished children

- **150**
Parentless children

Birhor Tribe Development

Holistic services (livelihood, health care, education, food & nutrition, and other support services) for the Birhor community

- **14**
Families (55 Individuals)
- **14**
Families (55 Individuals)

■ FY 2025-26 Outcome □ Cumulative Outcome

Employee Volunteering: Amplifying Impact

Our employees are fundamental to accelerating the impact of our community initiatives. Through highly structured volunteering programmes, our workforce actively contributes their technical skills, time, and empathy to support education drives, health awareness campaigns, and skill-building workshops. This participation — promoted vigorously across all operational locations — fosters a powerful sense of shared purpose, reinforces our inclusive organisational culture, and deepens the indispensable connection between Jindal Steel and our host communities.





Natural
Capital

Advancing Responsible Growth through Natural Capital

At Jindal Steel, responsible stewardship of energy, water, raw materials, land, air and biodiversity is integral to long-term value creation. As an integrated steel producer supporting India's infrastructure growth, we view natural capital not only as a resource base, but also as a source of resilience, competitiveness and sustainable progress. Our approach is grounded in a clear principle: industrial growth and environmental responsibility must advance together. We therefore seek to produce the steel that supports India's development with greater efficiency, circularity and care for the ecosystems on which our operations and communities depend.

Management approach

At Jindal Steel, we recognise our responsibility to manage natural capital with care and have established a strong foundation to support the transition towards a low-carbon, near-zero and ultimately net-zero future. We are advancing our ambition to achieve Net Zero carbon emissions by 2047, with an interim target to reduce CO₂ emissions by 30% by 2030 against a 2005 baseline.

Our natural capital approach is grounded in responsible environmental stewardship and sustainable development. It is guided by our Environmental Policy, supported by a clear action plan and overseen by the Health, Safety, CSR and Environment (HSCE) Committee, which provides integrated governance and accountability. The Environment Management Department (EMD), reporting to senior leadership, is responsible for regulatory compliance, performance improvement and regular third-party audits by qualified agencies.

UN SDGs aligned



Key highlights

Recognised as an S&P Global Sustainability Yearbook Member

100%

Wastewater generated is recycled and reused

Zero Liquid Discharge

Across all manufacturing sites

14.35 lakh saplings

Planted around Jindal Steel's Angul and Raigarh premises, till date

10.76 million tonnes

Waste recycled/reused

India's first ultra-low-carbon steel produced

Supported by Environmental Product Declaration (EPD) certification

2.68 tCO₂/tcs

CO₂ emissions intensity (Scope 1 and Scope 2)

32.68 PJ/MMTCS

Energy intensity

Material topics

- » Climate change and GHG emissions management
- » Air emissions
- » Biodiversity
- » Waste and circular economy
- » Water management

Key stakeholders

- » Investors
- » Value chain partners
- » Communities
- » Academic Institutions

Governing policies

- » Biodiversity Policy
- » Energy Policy
- » Environment Policy

BRSR principles

- » **Principle 6:** Businesses should respect and make efforts to protect and restore the environment

Natural Capital

We are embedding environmental considerations into business strategy rather than treating them as a standalone compliance requirement. Our approach follows a clear hierarchy that combines resource, operational and energy efficiency; renewable energy; circularity; low-carbon hydrogen; carbon capture and utilisation; and long-term carbon storage. In doing so, we are integrating climate considerations into

operations, investment decisions and technology choices. Our focus also extends to biodiversity protection, responsible water and waste management, and the circular use of materials and industrial by-products. During the year, we expanded environmental reporting beyond Angul and Raigarh to nine key locations, including Angul++ and Raigarh++, strengthening

the breadth and consistency of performance oversight. By aligning our environmental roadmap with long-term business strategy and supporting it with experienced teams, robust systems and transparent reporting, we continue to strengthen accountability, resilience and environmental performance across our operations.

Progress towards our goals

Focus area	Target		Progress	
	Goal	FY 2025-26	FY 2024-25	
Climate change	Achieve net-zero emissions by 2047	35.63 million mtCO₂e Scope 1 emissions 0.69 million mtCO₂e Scope 2 emissions	32.69 million mtCO₂e Scope 1 emissions 0.65 million mtCO₂e Scope 2 emissions	
	Reduce emissions intensity by 30% by 2030, against a 2005 baseline	2.68 mtCO₂e/tcs CO ₂ emission intensity (Scope 1 & 2)	2.74 mtCO₂e/tcs CO ₂ emission intensity (Scope 1 & 2)	
Dust emissions	Achieve a specific dust emission intensity of 0.6 kg/tonne of crude steel by 2030	0.50 kg/tonne (Achieved)	0.59 kg/tonne (Achieved)	
Water	Maintain Zero Liquid Discharge (ZLD) status through 2030	ZLD systems across all our manufacturing sites, with treated wastewater reused for slag quenching, dust suppression and greenbelt development	ZLD systems across all our manufacturing units	
	Achieve specific freshwater consumption of 2.0 m³ per tonne of crude steel across all steelmaking sites in India by 2030	2.61 m³/tcs	2.75 m³/tcs	
Waste	Recycle 100% of waste generated through our operations by 2047	Recycled 83% of waste through our operations during the year	Recycled 79% of waste generated through our operations during the year	
	Achieve Zero Waste to Landfill by 2047	Zero Waste sent to landfill (target achieved)	2.34 million tonnes Waste landfilled	

Focus area	Target	Progress	
	Goal	FY 2025-26	FY 2024-25
Product sustainability	Achieve 100% Life Cycle Assessment coverage of crude steelmaking by 2030	Advancing LCA coverage across operations preparing to publish additional Environmental Product Declarations (EPDs)	Published four Environmental Product Declarations (EPDs), highlighting measurable carbon footprint reductions in key products and advancing LCA coverage across operations
Biodiversity	Achieve a Net Positive Impact (NPI) on biodiversity by 2047	Expanded BMP implementation to additional priority sites, progressing towards 100% site coverage by FY 2029-30	Interim target: Total BMP coverage across all sites by FY 2029-30. Implementation is underway at priority sites, with annual progress reviews
	Maintain no net loss of biodiversity at our operating sites by 2047	Achieve no net deforestation by 2047	Advanced reforestation, afforestation and habitat restoration initiatives at additional priority sites, supporting the 2047 no-net-deforestation goal
			Eliminating gross deforestation from operational and supply chain activities while enhancing natural carbon sinks and restoring degraded forest landscapes, particularly within the Tropical and Subtropical Moist Broadleaf Forest biomes identified as high priority

S&P Global CSA performance

Jindal Steel's S&P Global Corporate Sustainability Assessment (CSA) score increased from 30 to 72, contributing to our recognition as a 2026 Sustainability Yearbook Member. The 42-point improvement, a 96% public disclosure rate and a perfect score in Transparency & Reporting reflect stronger ESG governance, disclosure discipline and climate oversight. We also received a B- rating in the CDP Water Assessment, reinforcing our focus on water stewardship.

Natural Capital



Climate change

Climate action is central to building a resilient and future-ready steel business. We aim to achieve Net Zero carbon emissions by 2047 by reducing emissions intensity, improving energy efficiency and accelerating the adoption of low-carbon technologies.

Guided by our Environment Policy, we have established Environmental Management Systems (EMSes) across all operating sites, covering 100% of our operations. We are also developing a decarbonisation roadmap aligned with sector-specific guidance from the Science Based Targets initiative (SBTi). Our approach combines resource, operational and energy efficiency, renewable energy, circularity, low-carbon hydrogen, carbon capture and utilisation, and long-term carbon storage. In doing so, we are integrating climate considerations into operations, investment decisions and technology choices.

We are strengthening product-level transparency through

Environmental Product Declarations (EPDs), which communicate the environmental footprint of our steel products across their lifecycle. We have four EPDs covering plates and coils, semi-finished products, structural sections and round bars. Building on this progress, we are pursuing 3-star and 4-star green steel EPD certifications for our value-added portfolio.

Climate risk assessment

Jindal Steel undertook a structured climate risk assessment aligned with Task Force on Climate-Related Financial Disclosures (TCFD) principles and integrated the findings into its Enterprise Risk Management (ERM) framework. The assessment considered physical risks, including extreme heat, water scarcity, flooding, cyclones and forest fires, as well as transition risks arising from carbon pricing, evolving regulations, technology shifts, market expectations and stakeholder scrutiny. Scenario

analysis across 2030 and 2050 time horizons helped quantify potential exposure, prioritise mitigation measures and align capital planning with the decarbonisation roadmap. Embedding climate risks into governance, strategy and site-level action plans strengthens climate-informed decision-making and business resilience.

GHG emissions

We seek to minimise emissions through operational efficiency and compliance with regulations prescribed by the Ministry of Environment, Forest and Climate Change (MoEFCC) and the relevant pollution control boards.

Our emissions-reduction approach combines process innovation, resource efficiency and cleaner energy use. It focuses on increasing circular inputs, recovering otherwise-lost energy and improving the efficiency of equipment and utilities.

Key decarbonisation initiatives include:

Rooftop Solar at Angul

Commissioned 15 MWdc (19 MWp) of rooftop solar capacity at Angul, reducing dependence on conventional electricity and supporting lower Scope 2 emissions.

Expanding Distributed Solar

Progressing approximately 63 MWp of additional solar capacity at Angul as part of an 85 MWp portfolio across Angul, Raigarh and Patratu.

Scaling Renewable Power

Developing approximately 1.5 GW each of solar and wind capacity, with a near-term renewable energy ambition of around 2.8 GW by 2027.

Waste-Heat Recovery

Operating approximately 178 MW of waste-heat recovery capacity across DRI kilns and coke ovens, including a 36 TPH WHR boiler at Angul.

Building a CCUS Ecosystem

Leveraging 3,600 TPD of CO₂ capture capacity at Angul to develop pathways for CO₂-to-CO, ethanol, methanol, SAF, carbonates, mineralisation and long-term storage.

Mechanising Raw-Material Movement

Commissioned a coal pipe conveyor with capacity of up to 12-14 MTPA and progressing the 192-km, 18 MTPA Barbil-Angul slurry pipeline.

Advancing Cleaner Logistics

LNG-powered trucks avoided 142.89 tCO₂e in FY 2025-26. An EV billet-transport pilot indicated savings of 240 litres of diesel and up to 600 kg CO₂ per trip.

Increasing Pellet Use

Commissioned a 6 MTPA grate-kiln pellet plant at Angul, supporting improved blast-furnace burden quality, productivity and raw-material efficiency.

Extending Syngas Integration

Expanded syngas use beyond coal-gasification-based DRI into galvanising, colour-coating and blast-furnace applications, improving fuel flexibility and energy security.

Recovering Blast-Furnace Energy

Progressing a top-pressure recovery turbine at Blast Furnace II to generate electricity from process-gas pressure without additional fuel consumption.

Reducing Coal Moisture

Installing coal-drying systems to improve calorific value, combustion stability and thermal efficiency while reducing specific fuel consumption.

Improving Auxiliary Efficiency

Upgrading air-preheater tubes and replacing conventional HPSV lighting with LEDs, supported by VFDs, automation and compressed-air optimisation.

Scope 1 and Scope 2 emissions (MTCO₂)

Emissions	FY 2025-26	FY 2024-25
Scope 1	3,56,27,169.20	3,26,88,805.02
Scope 2	6,86,519.60	6,58,440.60
Total	3,63,13,688.80	3,33,47,245.59

Natural Capital

Our decarbonisation roadmap

Jindal Steel's long-term decarbonisation roadmap integrates technology innovation, capital investment and operational transformation. Anchored in four strategic pillars – CO₂ Avoidance, CO₂ Minimisation, Carbon Circularity, and Carbon Capture, Utilisation and Storage (CCUS) – it combines process redesign, renewable energy, hydrogen integration, circular resource use and carbon management to progressively reduce emissions intensity while supporting sustainable business growth.

The roadmap is supported by a phased investment strategy extending to 2047, with 2033 as a key milestone in the transition from pilot-scale demonstrations to commercial deployment. Near-term investments focus on renewable energy integration, energy efficiency, process optimisation and hydrogen

readiness. These are followed by the scaling of carbon utilisation, hydrogen-based ironmaking and circular steelmaking pathways. Longer-term investments will support carbon capture and storage, large-scale hydrogen deployment and round-the-clock low-carbon energy systems, enabling Jindal Steel to reduce emissions intensity as it expands towards its planned 22 MTPA production platform.

The Angul integrated steel complex is central to this transition. Its combination of coal gasification, syngas-based direct reduced iron production, integrated carbon capture, hydrogen integration and advanced CO₂ utilisation technologies provides a differentiated pathway towards lower-carbon steelmaking. With an established capacity to capture 3,600 tonnes of CO₂ per day, Angul offers a scalable platform for industrial carbon management and future carbon-circularity initiatives.

CO₂ Avoidance: Redesigning Steelmaking at Source

The first pillar addresses emissions at source by redesigning ironmaking routes and progressively reducing dependence on fossil carbon. Jindal Steel's coal-gasification and syngas-based DRI platform provides a transition pathway towards hydrogen-based steelmaking through a phased evolution from syngas to hydrogen.

Initiatives include syngas injection into blast furnaces to partially replace pulverised coal, pilot-scale use of coke oven gas-derived syngas in DRI shaft furnaces, and higher utilisation of beneficiated iron ore and higher-grade pellets to improve process efficiency and reduce carbon intensity. Investments in recovery-type coke ovens, waste-gas recovery and advanced process optimisation further support emissions reduction and energy efficiency.

CO₂ Minimisation: Reducing Energy and Emissions Intensity

The second pillar focuses on reducing specific energy consumption through renewable energy, process efficiency and resource recovery. Jindal Steel is increasing the share of renewable and hybrid power in its energy mix while exploring firm nuclear power as a source of round-the-clock low-carbon electricity.

Operational measures include waste-heat recovery from furnaces and process gases, slag-heat recovery, zero-power furnace technologies, recovery-type coke ovens and optimisation of hydrogen content in process gases. These initiatives are expected to reduce external energy demand, lower Scope 1 and Scope 2 emissions, improve energy productivity and reduce operating costs.

Renewable energy is expected to be Jindal Steel's largest near-term decarbonisation lever. We are targeting approximately 50% renewable energy integration by 2030, followed by deeper renewable penetration and the integration of firm low-carbon power beyond 2030.

Carbon Circularity: Reusing Carbon and Industrial By-products

Jindal Steel is advancing circular-carbon solutions that treat CO₂ and carbon-rich gases as productive inputs rather than waste streams. In collaboration with research institutions such as IIT Bombay, the Company is developing electrochemical CO₂-to-CO pathways that convert captured CO₂ into carbon monoxide for potential reuse in DRI, blast furnaces, and low-carbon fuels and chemicals.

The Company is also exploring dry reforming, in which CO₂ reacts with methane or process gases to produce syngas for reinjection into ironmaking. The circular use of reformed coke oven gas in DRI shaft furnaces and blast furnaces can keep carbon in productive use before final emission or capture.

Carbon circularity also extends to steelmaking by-products. Under an MoU with CSIR-CRRI, Jindal Steel is developing processes to convert LD/BOF, EOF and EAF slag from Raigarh and Angul into performance-grade aggregates for bituminous and concrete roads. Steel slag can replace natural aggregates in pavement layers, reducing quarrying by around 40%, lowering associated CO₂ emission intensity by about 30%, and diverting millions of tonnes of slag from landfills.

CCUS: Creating Value from Residual Emissions

For hard-to-abate emissions, Jindal Steel is developing an integrated CCUS ecosystem at Angul. The approach encompasses multiple CO₂-to-value pathways, including electrochemical conversion into fuels and chemicals, CO₂-to-soda ash, algae-based biofuels, smart proteins and other CO₂-based biomaterials. The Company has piloted the conversion of CO₂ into sodium carbonate and has continued its long-term R&D on CO₂-fed microalgae for biodiesel, Sustainable Aviation Fuel and bio-based products.

During the year, the Company issued a Request for Proposal for the utilisation of 3,600 TPD of captured CO₂ and signed an MoU covering nearly 50% of captured CO₂ for low-carbon chemicals and fuels, including methanol, ethanol and Sustainable Aviation Fuel.

Captured CO₂ is available through two streams: 1,800 TPD through MDEA-based chemical absorption at 99.5% purity, and 1,800 TPD through Rectisol-based physical absorption, which can be upgraded to more than 99% purity using PSA technology.

The Company has also initiated an RFP for a ~1,000 TPD CO₂ mineralisation facility at Angul, supported by assured CO₂ supply and more than 2,500 TPD of EAF/BOF slag. The long-term CCUS vision envisages using approximately 50% of captured CO₂ for chemicals and fuels, 10% for polycarbonate products such as ammonium carbonate and soda ash, 15% through mineralisation into construction aggregates, and the remaining 25% for blue synthesis gas production and geological sequestration in saline aquifers, stranded coal seams and onshore oil reservoirs.

As part of its CCS readiness, Jindal Steel is assessing permanent sinks within a 100 km radius of its integrated steel plants and evaluating hub-and-cluster models with other steelmakers to reduce transport and sequestration costs.

A key element of this strategy is the proposed CO₂ Utilisation Valley at Angul, designed to attract global partners to offtake captured CO₂ and convert it into fuels, chemicals, food-grade products and biomaterials. The initiative is intended to create a dedicated CO₂-to-value industrial network and a replicable model for industrial decarbonisation.

INTEGRATING LOW-CARBON HYDROGEN INTO DRI

Jindal Steel and Jindal Renewables are implementing one of India's largest low-carbon hydrogen initiatives by a domestic steelmaker. Phase 1 is designed to integrate up to 4,500 TPA of low-carbon hydrogen into DRI units at Angul, Odisha, together with 36,000 TPA of oxygen supply for the steelworks.

The initiative is supported by nearly 3 GW of renewable energy (RE) assets, enabling deeper integration of green power and low-carbon hydrogen into steelmaking. By substituting fossil fuels in DRI operations and reducing dependence on coal-fired energy, the project supports our Scope 1 and Scope 2 emissions-reduction strategy and advances the pathway towards lower-emission steel production. The Company has also secured approval under the Ministry of Steel's National Green Hydrogen Mission for a 30 MW hydrogen-injection project for vertical-shaft DRI units, supporting the next phase of hydrogen integration.



Natural Capital

Our CCUS portfolio

Angul, Odisha

TECHNOLOGY	CAPACITY	STATUS	SIGNIFICANCE
Carbon capture from process streams	3,600 TPD CO ₂	Operational / available for offtake and utilisation	Enables direct CO ₂ capture and provides feedstock for industrial use across fuels, chemicals, food processing and other applications.
2 MMTPA Coal Gasification Plant-Direct Reduced Iron route with carbon capture	World-first coal-gasification-based DRI pathway. Includes a planned 30 TPD CO ₂ -to-products facility.	Operational	Supports lower-carbon steelmaking using syngas, reduces dependence on imported fuels and enables integrated CO ₂ management.
CO ₂ mineralisation using steelmaking slag	~1,000 TPD proposed CO ₂ mineralisation facility; 2,500 TPD+ slag feedstock	RFP / partner-development stage	Converts captured CO ₂ and steel slag into value-added construction-material pathways, supporting carbon storage and circularity.

Jindal Steel's decarbonisation programme follows a phased capital-investment approach aligned with technology maturity and commercial readiness.

- » **Near-term investments** prioritise renewable energy integration, operational efficiency and hydrogen readiness.
- » **Medium-term investments** focus on scaling carbon utilisation, circular steelmaking and hydrogen deployment, while long-term investments support large-scale CCS, low-carbon energy systems and next-generation ironmaking technologies.

Together, these initiatives are expected to progressively reduce emissions intensity while strengthening competitiveness, energy security and resilience on the path to Net Zero 2047.

Process optimisation and yield improvement

Across the value chain, we are improving process efficiency to reduce resource consumption, lower emissions and enhance productivity. Initiatives include improving raw-material quality, increasing pellet-feed utilisation, optimising steelmaking processes, reducing moisture in feed coal, minimising mill-scale generation and improving yield across SMS and downstream operations.

At Angul, syngas use has been extended across the steelmaking value chain. Beyond the coal-gasification-based DRI route, syngas has been deployed in galvanising and colour-coating line furnaces, marking the first such application in the steel industry. Jindal Steel has also pioneered syngas injection into blast furnaces, reducing dependence

on imported coking coal while lowering carbon emissions per tonne of steel.

Logistics optimisation

We are strengthening our logistics network through cleaner, more efficient and infrastructure-led solutions that reduce road dependence, improve turnaround time and lower logistics-related emissions. The approach combines rail-based movement, mechanised port infrastructure, conveyor- and pipeline-based transport, LNG-based dispatches, electric vehicles for last-mile and in-plant movement, and digital platforms for route optimisation and visibility.

Key initiatives include:

Coal pipe conveyor commissioned

The ~10 km coal pipe conveyor between Utkal mines and the Angul steel plant was completed and commissioned in FY 2025-26, enabling more efficient and lower-impact coal transportation.

Slurry pipeline nearing completion

The 192 km Barbil-Angul slurry pipeline, with a planned capacity of 18 MTPA, is in the final stages of implementation and is expected to be commissioned in FY 2026-27.

Shift to lower-emission transport

We are increasing rail-based movement and the use of LNG trucks and electric vehicles for last-mile delivery and in-plant logistics.

Energy management

Energy management is a key enabler of operational efficiency, emissions reduction and our Net Zero 2047 ambition. We improve energy performance through process optimisation, efficient equipment utilisation, real-time monitoring, waste-energy recovery and cleaner technologies, including renewable energy, low-emission hydrogen and advanced coal-gasification pathways.

Our Energy Policy guides efficient and responsible energy use across the organisation. It supports continuous improvement in energy performance, regulatory compliance, awareness building, and the integration of energy considerations into operating and investment decisions.

Powering the transition with cleaner and more efficient energy

Jindal Steel is advancing towards a lower-carbon energy ecosystem by integrating renewable energy, improving energy efficiency and maximising resource recovery. Guided by our ambition to reduce coal-based energy consumption by nearly 50% over the next two to three years, we are progressing this transition through three strategic pillars.

Accelerating renewable energy integration

RE (Renewable Energy) is central to our decarbonisation roadmap, supporting lower Scope 2

emissions and stronger long-term energy security. We are working towards 50% renewable energy consumption by 2030 and 90% by 2035, supported by a long-term renewable energy portfolio of approximately 3 GW through Jindal Renewables.

We have commissioned a 15 MWdc (19 MWp) rooftop solar plant at Angul, with an additional ~85 MWp under implementation. Our planned 1.4 GW solar-wind hybrid project is expected to meet nearly 50% of Angul's baseload power demand by 2027 and provide clean electricity for future technologies such as low-carbon hydrogen production and Carbon Capture and Utilisation (CCU).

Installed solar projects

Location	Type	Capacity (MWp)
Raipur	Rooftop solar project	2
Angul	Rooftop solar project	15.25
Punjipathra	Rooftop solar project	1
Chilati Mines	Ground-mounted	0.75
Total		19

Proposed solar projects

Location	Type	Capacity (MWp)
Angul	Floating solar	25
Patratu	Rooftop solar project	4
Angul Phase II	Rooftop solar project	13
Raigarh	Rooftop solar project	13
Raigarh	Floating solar	5
Angul Project Building	Rooftop solar project	25
Total		85

Natural Capital

Driving Energy Efficiency

Improving energy productivity is a core element of our operational-excellence agenda. ISO 50001 Energy Management Systems are in place at Angul, Barbil and Raipur. During the year, Jindal Steel Patratu also secured ISO 50001 certification, extending the coverage of certified energy-management practices across our operations.

During FY 2025-26, targeted efficiency measures, including compressed-air system optimisation, delivered energy savings and reinforced our focus on continuous improvement in energy performance.

Maximising Value through Waste-Heat Recovery

We treat waste heat as a valuable energy resource. Integrated into our ISO 50001-certified Energy Management System, the Waste Heat Recovery (WHR) programme captures and reuses process heat that would otherwise be lost,

reducing fossil-fuel consumption and purchased electricity. In line with the national Renewable Consumption Obligation (RCO) framework, self-consumed WHR power is classified as a demand-side energy-efficiency measure, reflecting a transparent and conservative reporting approach.

We operate 178 MW of waste heat recovery capacity across our Direct Reduced Iron (DRI) kilns and coke ovens. Energy recovery is further strengthened through Coke Dry Quenching (CDQ), supported by two 80 TPH steam boilers.

In the CDQ process, hot coke at approximately 1,000 ± 50°C is discharged from the coke oven battery and transferred by crane to the top of the quenching chamber. An inert gas circulated through the chamber absorbs heat from the coke, reducing its temperature to approximately 180–200°C. The heated gas, at approximately 880–960°C, then passes through a primary dust catcher before

entering the waste heat recovery boilers, where its thermal energy generates approximately 0.58 tonnes of steam per tonne of coke.

The gas is subsequently cooled to approximately 160–180°C and recirculated to the CDQ chamber through a closed-loop system, preventing its release into the atmosphere. Clean, dust-free compressed air is continuously supplied at 0.6 MPa and 40°C to support CDQ operations.

We further improve energy efficiency through the extensive utilisation of coke oven, blast furnace and basic oxygen furnace gases, including the recycling of 95% of blast furnace gas. Heat is also recovered from Electric Arc Furnace and Rotary Hearth Furnace operations. Together, these initiatives improve process efficiency and maximise the productive use of recovered energy.

Site-level energy efficiency initiatives

Raigarh

27,38,547 kWh

Energy savings achieved

₹ 2.49 Cr

Investment in energy-efficiency improvement measures

₹ 0.91 Cr

Monetary savings from energy initiatives

Initiatives undertaken

- » Replaced CT fan blades with FRP blades at DCP, reducing energy consumption by up to 20%.
- » Reduced auxiliary power consumption at Unit 1 ESP, DCP by replacing conventional lighting with LED lights.
- » Reduced auxiliary power consumption at Unit 3 ESP, DCP by replacing conventional lighting with LED lights.
- » Replaced 200 conventional 400 W lights with LED lights in SMS.
- » Converted the starting system of the 110-tonne Furnace Bay crane in SMS from a conventional starter to a VVVF drive.
- » Converted two 220 kW slab-caster exhaust-fan motors in SMS from conventional starting mode to ACS 880-01-430A-3 drives.

Raipur

4,45,539 kWh

Energy savings achieved

Initiatives undertaken

- » Commissioned a 1 MW rooftop solar power plant at the Raipur Machinery Division.

Barbil

2,19,20,000 kWh

Energy savings achieved

₹ 10.68 Cr

Cost savings as a result of energy savings at Barbil

47,848 kWh

Solar energy generated from a 35 kW solar plant

Initiatives undertaken

- » Optimised power consumption through Time-of-Day (ToD) scheduling by aligning eligible operations with off-peak periods.
- » Improved energy efficiency by replacing conventional lighting with energy-efficient LED systems across multiple facilities.
- » Advanced renewable energy adoption by submitting a proposal to procure 50 MW of renewable power for operations.
- » Reduced the plant's Specific Energy Consumption (SEC) from 58.12 to 54.73 kWh/MT during FY 2025-26, delivering annual energy savings of ~21.92 million kWh and cost savings of around ₹10.68 crore.
- » Improved the power factor from 0.9826 to 0.9869, reducing reactive power demand and improving overall electrical-system efficiency.

Angul

By 2030, we aim to establish Jindal Steel Angul as a benchmark for sustainable steelmaking in India, anchored in:

- » Industry-leading carbon efficiency across steel production
- » Circular operations designed around waste elimination and water positivity
- » First-mover adoption of green steel technologies and low-carbon process innovation

Initiatives undertaken

- » Commissioned a 36 TPH Waste Heat Recovery Boiler (WHRB) in the Reheating Furnace to recover waste heat and convert it into useful energy.
- » Installed a Variable Frequency Drive (VFD) on the 750 kW Product Cooler Dust Collection (PCDC) fan motor, enabling speed control based on process demand and reducing unnecessary power consumption.
- » Developed an in-house LP steam-based preheating system for Coke Oven Gas (COG) at the Tubular Furnace of the Benzol Recovery Unit.
- » The COG preheating system raises COG temperature from 35°C to 90°C, improving combustion efficiency and reducing COG and wash-oil consumption.
- » The initiative has also reduced maintenance frequency, supporting improved equipment availability and smoother plant operations.
- » Entered into an agreement with Greenko for the supply of 1,000 MW of green energy.
- » Implemented AI-based energy optimisation.

Natural Capital

Patratu

ISO 50001

Energy Management Systems Certification secured

Initiatives undertaken

- » A 4 MW rooftop solar project across mill sheds and available rooftop spaces to expand renewable energy integration.
- » A 20 kW rooftop solar plant at the officers' hostel,
- contributing to cleaner captive power use.
- » Deployed lux sensors and timer-based controls in township areas and around mills so that lights operate only when required, based on ambient conditions.
- » Replaced conventional lighting systems with LED fixtures to reduce electricity consumption and improve lighting efficiency

Punjipathra

186 kWh

Energy savings achieved

Initiatives undertaken

- » A 1 MW solar power system designed to generate 1,429 MWh of clean energy annually.
- » Replaced conventional 400 W mercury/sodium lights in shed areas with 200 W LED lights.
- » Adopted energy-efficient LED lighting in floodlight and high-bay areas.
- » Replaced sodium-vapour lights in open high-mast areas with 300 W LED lights.
- » Installed VFD systems in six new EOT cranes, replacing conventional DOL starters to reduce high starting current and enable smoother, more energy-efficient operation.
- » Deployed timer-based automation for submersible pumps across the plant premises to avoid unnecessary running hours and improve electricity-consumption control.
- » Introduced storage-tank-based control for compressed-air operations, optimising compressor use and reducing avoidable energy losses, with an expected annual saving of 3,24,000 kWh.



Energy consumption (PJ)

Energy	FY 2025-26	FY 2024-25
Renewable energy consumed	0.48	0.01
Non-renewable energy consumed	295.23	254.22
Total energy consumed	295.71	254.23

Renewable energy consumption increased from 12,927 MWh to 137,535 MWh in FY 2025-26, more than tenfold year on year. The increase reflects our continued focus on cleaner energy, lower dependence on conventional sources and the progressive decarbonisation of operations.

Energy intensity

(in PJ/MMtcs)

FY 2025-26	32.68
FY 2024-25	31.77

Building an energy-conscious workforce

Achieving our energy-transition goals requires active participation across the organisation. Regular ISO 50001 and energy-efficiency training programmes strengthen employee awareness of energy-conservation practices and support a culture of continuous improvement.

By equipping employees with the knowledge and tools to identify energy-saving opportunities, we enable teams

Air emissions management

Environmental compliance is embedded in daily operations through continuous monitoring, preventive controls and timely reporting to regulatory authorities. We monitor stack and ambient-air emissions in accordance with applicable State Pollution Control Board requirements, supported by approved third-party agencies and online monitoring systems.

Our approach covers point-source emissions from stacks and fugitive emissions from material handling, process areas and movement within plants. Key pollutants, including particulate matter, SOx and NOx, are tracked through Continuous Emissions Monitoring Systems, online dust analysers and ambient-air-quality stations.

Strengthening air quality management

We are strengthening air-emissions management through real-time monitoring, advanced pollution-control technologies and structured governance. The focus is on improving visibility across stack and fugitive emissions, enabling faster corrective action and progressively building cleaner, more predictive and compliance-ready operations.

Real-time monitoring and digital data systems

- » Expand Continuous Emission Monitoring Systems across major stacks, with live data integration into CPCB and SPCB platforms.
- » Strengthen ambient-air-quality tracking through online sensors, continuous monitoring stations and digital dashboards.
- » Use digital evidence systems to improve data traceability, reporting reliability and audit readiness.
- » Enable faster corrective action through real-time alerts, dashboard visibility and structured escalation of deviations.

Emission control and technology upgrades

- » Enhance particulate-matter control through improved dust extraction, bag filters, suction hoods and dry-fog systems.
- » Upgrade and restore key pollution-control equipment, including ESPs, bag filters and other emission-control systems.
- » Reduce fugitive dust by improving material-handling systems, transfer points, chutes and conveyor controls.
- » Prioritise source-specific interventions in higher-emission areas, including sinter plants, power plants, blast furnaces, SMS and DRI operations.

Natural Capital

Governance, benchmarks and continuous improvement

- » Adopt stricter internal benchmarks for stack emissions and ambient air quality to move beyond baseline compliance.
- » Strengthen unit-level action plans, periodic performance reviews and defined accountability for emissions control.
- » Engage external experts for independent assessment of air quality and particulate-matter performance.
- » Build a predictive and preventive emissions-management system to support cleaner operations, regulatory compliance and long-term environmental performance.

Air quality management measures at Angul

- » Installed a dry-gas-cleaning system in Blast Furnace No. 2 to strengthen particulate-emission control and resource efficiency.
- » Integrated 9 new emission-monitoring systems with CPCB/SPCB servers through the Real-Time Data Acquisition System (RTDAS), enabling live regulatory reporting.
- » Deployed 40 online fugitive-dust analysers across plant locations to track dust levels and support prompt mitigation.
- » Installed 5 HD IP cameras with 40x zoom and night-vision capability for enhanced visual monitoring of emissions.

- » Operate 5 continuous ambient-air-monitoring stations within the plant premises to assess air-quality trends on an ongoing basis.
- » Equipped power-plant operations with 8-field double-pass electrostatic precipitators and low-NOx burners to improve control of particulate matter and NOx emissions.
- » Implemented lime-dosing systems in power plants and boilers to maintain SO₂ emissions within regulatory limits.
- » Controlled ash-handling dust through pneumatic conveying to silos, supported by cartridge filters and water-sprinkler systems.
- » Installed fume-extraction systems with bag filters in electric arc furnaces, electrostatic precipitators in basic oxygen furnaces and wet scrubbers in DRI handling areas.

Air emissions (MT)

Air emissions	FY 2025-26	FY 2024-25
Dust emissions	6,214	6,071
NOx	14,295	18,647
SOx	39,104	39,314

Air emissions intensity (kg/tcs)

Air emissions	FY 2025-26	FY 2024-25
Dust emissions	0.50	0.59
NOx	1.08	1.79
SOx	3.47	3.88

During FY 2025-26, Jindal Steel reduced the intensity of all three key air-emission parameters. Dust-emission intensity declined by 15.3%, NOx intensity by 39.7% and SOx intensity by 10.6%, reflecting the impact of strengthened monitoring, operational improvements and pollution-control measures across our facilities.

Air quality management measures at Raigarh

- » Installed AQI monitoring stations at 38 locations to improve source visibility, supported by an Android-based dashboard for real-time AQI tracking.
- » Installed CCTV cameras with centralised monitoring for continuous emission surveillance and improved operational oversight.
- » Commissioned a new Ambient Air Quality Monitoring Station (AAQMS) at Raigarh Stadium and subsequently relocated it to an alternate site to maintain uninterrupted monitoring during stadium renovation.
- » Installed 35 IoT devices across CEMS, AAQMS and EQMS in line with CPCB requirements, enabling reliable data acquisition and reporting.

Water stewardship and circular water use

Jindal Steel manages water as a critical shared resource through a conservation-led, compliance-driven and circular-use approach. Across plants and mines, we focus on reducing freshwater withdrawal, increasing recycling and reuse, strengthening wastewater treatment and protecting local water resources. Our practices are aligned with applicable regulatory requirements, including CREP guidelines, and supported by rainwater harvesting, reservoirs, recharge structures and site-level conservation measures.

Structured approach to water governance

Water-related goals are informed by site-specific risk assessments, regulatory requirements and national and state priorities. Each operating location monitors water availability, use and discharge profiles to identify improvement opportunities and strengthen resilience.

Water is sourced only through approved channels, including surface-water systems such as barrages and reservoirs, and permitted groundwater sources. Withdrawals are supported by valid approvals and No Objection Certificates from the respective State Water Resource Departments or competent authorities.



Mapping water use across operations

We regularly assess water inflows, consumption patterns, recycling systems and discharge streams across our sites. These assessments identify high-consumption areas and support targeted interventions to reduce water intensity.

Water-balance studies are supported by flow meters, automated monitoring systems and site-level reviews. Angul, Raigarh, Raipur and Tensa undertake third-party water audits every alternate year, with similar practices planned for progressive extension to other locations.

During FY 2025-26, specific water-consumption intensity improved by 5% year on year, despite a 3% increase in total water consumption. The improvement reflects continued focus on conservation, recycling and process optimisation as we work towards freshwater consumption of 2.0 m³/tcs by 2030.

Water consumption

(million kL)

FY 2025-26	75.42
FY 2024-25	73.44

Specific water intensity

(m³/tcs)

FY 2025-26	2.61
FY 2024-25	2.75

Natural Capital



Water conserved across our operations

100%

Wastewater recycled and reused

1,15,968 kL

Rainwater harvested

Zero Liquid Discharge (ZLD)

Across all manufacturing sites

Reducing freshwater dependence

We have implemented a range of water-efficiency and reuse measures to reduce freshwater dependence, including:

- » Closed-loop cooling systems that reduce continuous freshwater intake.
- » Dry-fog dust-suppression systems in mines to minimise water use.
- » Rainwater-harvesting structures for stormwater capture and groundwater recharge.
- » Reuse of treated wastewater for slag quenching, dust suppression, road washing, ash handling and greenbelt development.
- » Water meters and real-time monitoring tools to identify losses and improve consumption control.

Together, these measures support more circular and efficient water use across the value chain.

Wastewater treatment and reuse

All manufacturing sites operate with a focus on Zero Liquid Discharge (ZLD). Wastewater generated across operations is treated and reused for non-potable applications within plant premises.

Our treatment infrastructure includes Effluent Treatment Plants, 15 Sewage Treatment Plants, cooling-tower blowdown treatment systems, evaporation reactors, reverse osmosis systems, and clarification and filtration units. These systems help maintain water quality, improve reuse potential and reduce dependence on external freshwater sources.

Managing discharge-related impacts

We maintain a zero-effluent-discharge approach to prevent adverse impacts on surrounding water bodies and communities. Treated water is reused for applications such as ash handling, greenbelt irrigation, dust suppression and road cleaning.

Online Continuous Effluent Monitoring Systems track critical parameters, including pH, Total Suspended Solids, Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD). Real-time data is shared with the relevant State Pollution Control Boards, supporting transparency and compliance with discharge standards.

Where local standards are not specified, Central Pollution Control Board norms are applied as the baseline. Regular internal audits under ISO 14001 Environmental Management Systems further support robust and compliant water-management practices.

Sludge from water and wastewater treatment systems is managed in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and relevant state-level guidelines, supporting safe handling, storage and disposal.

Building awareness on water efficiency

Quarterly training sessions, toolbox talks and environmental-awareness drives help build employee understanding of responsible water use. Topics include water conservation, wastewater segregation, upkeep of dry-fog systems and efficient water use in daily operations.

On-site signage and awareness campaigns further encourage water-conscious practices. Through training, monitoring and operating discipline, we are embedding water stewardship into everyday decision-making across our sites.

Water risk assessment

During the previous year, Jindal Steel conducted its first water-risk assessment across nine operating sites to understand dependency- and impact-related risks. Raigarh, Raipur, Patratu, Angul and Dongamahua were identified as high water-stress locations, while Barbil, Tensa, Kasia and Punjipathra were assessed as medium-stress

sites. Most operations depend on surface water, although Raipur and parts of Raigarh also rely on groundwater, increasing exposure to seasonal variability and regulatory limits. The assessment also identified location-specific concerns, including critical groundwater status at Raipur, elevated BOD levels at Raigarh

and Dongamahua, and potential future risks from runoff pollution and thermal deterioration of source water. These findings are informing site-specific actions on conservation, recycling, treatment infrastructure and long-term water resilience.

Waste management and circular resource use

Our waste-management approach is based on the principle that steelmaking by-products can be converted into productive resources. Aligned with the 4R framework – Reduce, Reuse, Recycle and Recover – it focuses on minimising waste generation, improving material efficiency, recovering value from process residues and reducing dependence on virgin raw materials. Process innovation, recycling infrastructure, responsible disposal systems and research partnerships are helping strengthen circularity across our operations.

Converting process residues into productive inputs

We continue to bring iron-bearing, carbon-rich and mineral-rich residues back into the production cycle. At Raigarh, a 70 TPH extrusion and briquetting plant converts dust from different units into reusable lumps and briquettes for use in the blast furnace or steel melting shop, recovering valuable metallic and carbon content. The process uses water and binders, without fuel consumption, emissions or wastewater discharge.

Material productivity is also being improved through increased scrap-route steelmaking, hot charging and better recovery of process by-products. These measures reduce raw-material consumption, improve yield and lower the environmental footprint of steel production.

Circular use of ash, slag and steelmaking by-products

At Angul, ash and slag are increasingly converted into useful materials. Ash from power plants and boilers is processed into bricks, paver blocks and aggregates through a 1.03 MTPA brick plant and a 0.25 MTPA aggregate facility. Surplus ash is supplied for road construction, lowland development and use by nearby units.

Steelmaking slag is also directed to productive applications. EAF, LRF and BOF slag are processed for internal construction and infrastructure use, while blast-furnace slag is supplied to cement manufacturers.

- » In collaboration with CSIR-CRRI, the Company has converted steel slag into processed road aggregates, resulting in the construction of a 1.8 km-long, 7 m-wide, four-lane steel-slag road at Raigarh as a demonstration project.
- » Slag is also directed to the CCU Valley mineral-carbonation stream. Other by-products, including mill scale, sludge, dust and fines, are returned to the sinter plant, supporting internal resource circularity.



Natural Capital

At Raigarh, circularity initiatives have enabled 83% utilisation of solid waste and 100% reuse of fly ash. Iron-rich and coal fines are converted into briquettes and pellets, while char and rejects are used for power generation. Waste Heat Recovery Boilers support energy recovery, and nearly 95% of blast-furnace gas is reused as fuel.

Responsible handling of hazardous and e-waste

Hazardous waste and e-waste are managed through structured collection, segregation, storage and authorised disposal. Used oil, oil-contaminated waste, ETP sludge, damaged insulation and empty chemical containers are stored in designated covered sheds with concrete flooring before transfer to authorised recyclers or Common Hazardous Waste Treatment, Storage and Disposal Facilities.

E-waste is periodically collected, categorised and stored in labelled areas separated from municipal and general waste. Disposal is undertaken through authorised recyclers, dismantlers or Original Equipment Manufacturers in accordance with regulatory requirements and CPCB guidelines.

Organic waste recovery and energy generation

Organic waste is channelled into productive reuse pathways. Vermicomposting converts organic waste into around 24 tonnes of bio-manure each month for soil enrichment and greenbelt development. Kitchen waste is also used for renewable-energy generation through a 300 TPD bio-methanation plant, reducing disposal and supporting energy recovery.

Solid-waste disposal areas incorporate safeguards against environmental contamination. Impervious layers reduce seepage risk, while piezometers monitor groundwater quality and leachate levels. These controls help prevent adverse impacts on soil and groundwater.

Strengthening waste stewardship

We are strengthening our waste-management roadmap through clear targets, audits, innovation and capability building. During the year, 83% of waste was diverted from disposal.

Key priorities include:

- » Achieve 100% recycling of operational waste by 2030.

- » Conduct periodic third-party waste audits across sites.
- » Develop site-level action plans based on audit findings.
- » Establish a formal waste-to-resource programme with dedicated budgets and cross-functional ownership.
- » Scale advanced recycling technologies and branded slag-based products.
- » Explore recognised certifications such as TRUE Zero Waste, NSF Landfill-Free Verification and UL 2799A.
- » Train employees on segregation, hazardous-waste handling, recycling, co-processing and emergency preparedness.

ZERO WASTE TO LANDFILL

Jindal Steel is strengthening circularity by converting process waste into productive resources. At Raigarh, the 70 TPH briquetting and extrusion facility recovers iron-bearing dust and fines, converts them into reusable briquettes and returns them to blast-furnace and steelmaking processes. Steelmaking and blast-furnace slag are used in cement manufacturing, road construction and internal infrastructure, while fly ash is converted into bricks, aggregates and other construction materials. Biomethanation and vermicomposting support the productive use of organic waste. Together, these initiatives increase resource recovery, reduce disposal and support the Company's Zero Waste to Landfill objective.



Total waste generated (million tonnes)

FY 2025-26	12.94
FY 2024-25	11.64

Total waste recycled/reused/ other recovery (MT)

FY 2025-26	10.76
FY 2024-25	9.22

Total waste disposed (incineration/landfill/others) (MT)

FY 2025-26	0.18
FY 2024-25	2.34

Innovation and partnerships for waste-to-resource solutions

Research and collaboration remain central to our circularity agenda. We are working with the National Council for Cement and Building Materials on a study to use steel slag in clinker manufacturing,

with the aim of replacing virgin raw materials with steelmaking by-products and supporting resource conservation.

Through these initiatives, Jindal Steel is converting waste from

an environmental challenge into a resource opportunity, while advancing circularity, reducing landfill dependence and supporting more sustainable steelmaking.

Biodiversity and nature stewardship

Biodiversity management is integrated into our environmental-responsibility framework and site-level operating plans. We seek to protect local ecosystems, minimise ecological disturbance and progressively enhance green cover across our areas of operation. Our approach is guided by regulatory compliance, biodiversity risk assessments, stakeholder engagement and the mitigation hierarchy of avoid, minimise, restore and offset. Over the long term, we aim to achieve no net loss and, where feasible, a positive biodiversity impact.

Nature-positive planning and risk management

We are strengthening biodiversity governance by embedding nature-related considerations into environmental and enterprise risk-management processes. Biodiversity risks are assessed to understand the interface between our operations and surrounding ecosystems, including both impacts and dependencies on natural resources.



We aim to bring 100% of our sites under Biodiversity Management Plans by 2030. A TNFD-aligned biodiversity-risk review has also been undertaken to improve understanding of nature-related risks and opportunities and strengthen biodiversity disclosures in our sustainability and integrated reporting.

None of our operations or offices is located in or around an ecologically sensitive area. We nevertheless continue to apply precautionary practices so that industrial growth remains aligned with ecological protection.

Achieve Net Positive Impact (NPI)

on biodiversity by 2047

Maintain no net loss of biodiversity

at our operating sites by 2047

Natural Capital

Biodiversity action at Angul

At Angul, we conducted a detailed biodiversity study within a 10-km radius of the industrial complex to assess the local ecological context and identify conservation priorities. In line with environmental-clearance requirements, two Wildlife Management Plans have been prepared and approved by the State Forest Department.

The five-year plans cover:

- » Habitat improvement and ecological restoration
- » Conservation of threatened species
- » Anti-depredation measures
- » Protection, patrolling and surveillance support
- » Research, training and awareness programmes
- » Infrastructure support for wildlife management
- » Periodic monitoring of conservation outcomes

To strengthen wildlife emergency response, Jindal Steel sponsored Odisha's first elephant rescue ambulance for the Angul Forest Division. The initiative supports timely response and care for wildlife in distress, particularly in human-elephant interface areas.

Angul has made significant progress in greenbelt development, with more than 8.95 lakh saplings planted in and around the site to date, including 5,800 saplings in FY 2025-26. Native and site-suitable species are prioritised to support ecological restoration and long-term habitat value.

Green cover and community participation at Raigarh

At Raigarh, biodiversity enhancement is supported through extensive afforestation, horticulture and community-linked plantation. Beyond the plant boundary, Jindal Steel has facilitated the planting of over 5.4 lakh saplings along approach roads and at schools, hospitals and nearby villages, including 5,000 saplings in FY 2025-26.

These efforts have been implemented through government-led and community-focused programmes such as Harihar Chhattisgarh, Operation SIMUNI and Operation O₂, supporting ecological restoration and local participation in environmental protection.

A 100-150 metre-wide green belt around the Raigarh plant creates a buffer zone, supports the local microclimate and enhances

ecological diversity. The plantation area includes 22 plant species, contributing to a more resilient ecosystem around the operations.

The Nature Park and Cactus House at Raigarh promote environmental learning by showcasing diverse flora and providing spaces for awareness and engagement among employees, families and local communities.

Awareness and engagement for biodiversity conservation

We promote biodiversity awareness through employee engagement, community outreach and environment-focused campaigns. World Environment Day, Earth Day and Ozone Day provide opportunities to build understanding of biodiversity, climate action and responsible resource use.

Through afforestation, wildlife-management planning, employee engagement and ecosystem-restoration initiatives, we are embedding nature stewardship into our operating culture and supporting a more balanced relationship between industrial development and ecological protection.



Strengthening ESG and climate capability

We are building ESG and climate awareness as an organisational capability rather than a one-time training intervention. Learning programmes help employees understand sustainability priorities, regulatory expectations and the role of each function in advancing responsible growth.

Across our sites, new and existing employees participate in awareness sessions on energy conservation, environmental compliance, ESG priorities and sustainable resource use. Site-level programmes and toolbox talks also address practical topics such as waste segregation, water conservation, spill response and biodiversity protection, strengthening ownership of ESG performance at the shopfloor.

Focused learning on climate and resource efficiency

Sustainability training covers ISO 14001 awareness, ISO 50001 energy management, waste and water management,

energy efficiency, climate-risk awareness, CBAM readiness, safety and resource optimisation. These programmes strengthen both technical understanding and operating discipline across functions.

Employees also participate in external knowledge platforms, including the CII Energy Summit in Hyderabad and the TIFAC Summit at IIT Bhilai, to stay current on developments in energy efficiency, decarbonisation, green technologies and industrial sustainability.

Leadership engagement and strategic awareness

ESG and climate learning is extended to leadership teams so that sustainability is embedded in business planning and decision-making. Senior management and executive forums are engaged through focused sessions on decarbonisation strategy, CBAM implications, transition risks and emerging low-carbon technologies.

Board and leadership briefings on carbon capture and utilisation, electrolysis and green-steel pathways strengthen strategic oversight and support informed decision-making on long-term sustainability priorities.

Strengthening training systems and accountability

We are moving towards a more centralised, system-based training-management approach integrated with HRIS. This will standardise training templates, track participation and strengthen documentation across key ESG topics, including safety, water management, ISO 50001, environmental compliance and sustainability reporting.

Through structured learning, external exposure and leadership engagement, we are building a workforce better equipped to support ESG integration, climate action and long-term business resilience.



Strengthening Trust through Responsible Governance

Governance at Jindal Steel is built on a culture of responsibility, integrity and transparency. Through robust governance practices, proactive risk management and responsible leadership, we strengthen organisational resilience, build stakeholder confidence and support long-term value creation.

Material topics

- » Corporate Governance
- » Regulatory Compliance

UN SDGs



Our governance philosophy

Governance at Jindal Steel is built on a culture of responsibility, integrity and transparency. We believe that sound governance is a strategic enabler that strengthens organisational resilience, enhances stakeholder confidence and supports sustainable value creation.

By integrating governance into business planning and operational execution, we ensure that growth is supported by strong internal controls, responsible risk management and compliance with applicable laws and regulations.

Governance framework

Our governance framework promotes ethical leadership, disciplined decision-making and effective oversight across all levels of the organisation. It is supported by a governance structure that establishes clear accountability, effective oversight and timely decision-making across the organisation. The Board of Directors, supported by its various Committees, provides strategic direction, oversees business performance and ensures that governance practices remain aligned with the Company's long-term objectives and stakeholder expectations.

The governance framework facilitates:

- » Strategic oversight and effective decision-making
- » Strong internal controls and risk governance
- » Transparent disclosures and stakeholder engagement
- » Ethical business conduct and regulatory compliance
- » Sustainable value creation through responsible leadership



Pillars of corporate governance

Our governance practices are anchored around five fundamental pillars that guide every aspect of our business.

Experienced and diverse leadership

Our Board comprises professionals with diverse expertise across industry, finance, strategy, governance, technology and law. Their collective experience strengthens strategic oversight and supports balanced decision-making.

Accountability through robust governance

Clearly defined governance structures establish appropriate checks and balances while ensuring timely delegation of authority, effective oversight and organisational accountability.

Ethical business practices

We promote integrity across the organisation through comprehensive policies, clearly defined responsibilities and a strong culture of ethical conduct supported by the Code of Conduct.

Transparency and stakeholder trust

We maintain transparent communication with stakeholders through timely financial, operational and sustainability disclosures, reinforcing confidence in our governance practices.

Regulatory excellence

We remain committed to full compliance with all applicable laws, regulations and statutory requirements while continuously strengthening our governance systems in line with evolving regulatory expectations.

Ethical governance

Integrity remains central to the way we conduct business. Our governance framework is supported by comprehensive policies, internal controls and compliance mechanisms that promote ethical behaviour, prevent misconduct and encourage responsible decision-making across the organisation.

We have established a robust whistleblower mechanism that enables employees and stakeholders to report concerns confidentially without fear of retaliation. The Ethics Committee oversees reported matters and ensures that complaints relating to ethical misconduct, fraud, conflicts of interest and policy violations are investigated and resolved in accordance with established procedures.

Through regular awareness programmes, policy reviews and leadership commitment, we continue to strengthen a culture where ethics and accountability remain integral to everyday business decisions.

Tax Transparency

At Jindal Steel, responsible tax practices form an integral part of our corporate governance framework and our commitment to sustainable value creation. Our Tax Transparency Report provides stakeholders with insights into our approach to tax governance, compliance and risk management, along with our contribution to the exchequer. Through transparent reporting, robust internal controls and responsible compliance with applicable tax laws, we aim to strengthen accountability, enhance stakeholder trust and contribute meaningfully to the economies and communities in which we operate.

[Read our Tax Transparency Report](https://jindalsteel.in/policy/Tax-Transparency-Report)
<https://jindalsteel.in/policy/Tax-Transparency-Report>

ESG governance

Sustainability governance forms an integral part of our overall governance framework and reflects our commitment to creating long-term value responsibly.

The Board-level Health, Safety, CSR, Sustainability and Environment Committee provide strategic oversight of the Company's ESG priorities. Through periodic reviews, the Committee monitor different aspects of the Company's ESG performance, evaluate emerging sustainability risks and opportunities, and guide the integration of sustainability considerations into business strategy and operations.

Our ESG governance framework focuses on advancing responsible growth through:

- » Improving resource efficiency and operational sustainability
- » Accelerating the adoption of cleaner and energy-efficient technologies
- » Increasing the share of renewable energy within our energy mix
- » Supporting the transition towards lower-carbon steelmaking
- » Strengthening environmental stewardship and responsible resource management
- » Promoting employee well-being, workplace safety and community development
- » Enhancing governance, transparency and ESG disclosures in line with evolving stakeholder expectations

By embedding ESG principles into strategic planning and operational decision-making, we continue to strengthen our resilience, enhance stakeholder confidence and contribute meaningfully to sustainable industrial development.

Board of Directors

Guided by a balanced mix of executive leadership and independent oversight, the Board brings together extensive experience across industry, finance, public administration, law, risk management, strategy and business transformation. This diversity of expertise enables informed decision-making, effective risk oversight and long-term value creation for all stakeholders.

The Board comprised eight Directors, including the Chairman, three Executive Directors and four Independent Directors. The Board operates through various committees that support it in discharging its responsibilities across key areas such as audit, compliance, corporate management, health, safety, CSR, sustainability and environment, nomination and remuneration, risk management and stakeholder relations.

Board Committee

	Audit Committee
	Compliance Committee
	Corporate Management Committee
	Health, Safety, CSR, Sustainability and Environment Committee
	Nomination and Remuneration Committee
	Risk Management Committee
	Stakeholders' Relationship Committee

Chairperson

Member



Mr. Naveen Jindal
Chairman

Mr. Naveen Jindal is a renowned Indian industrialist, philanthropist and three-term Member of Parliament. As Chairman of Jindal Steel, he has led the Company's evolution into one of India's leading integrated steel producers with a strong presence across steel, mining and infrastructure. Guided by his vision of nation-building, he has focused on creating world-class industrial capabilities to strengthen India's self-reliance and global competitiveness.

A passionate advocate of constitutional rights, Mr Jindal led the landmark movement that secured every Indian citizen's right to display the National Flag proudly. He serves as President of the Flag Foundation of India and is the Founding Chancellor of O.P. Jindal Global University. He also serves as President of the Indian Steel Association, contributing to the advancement of India's steel industry. An accomplished sportsperson, he is a national record holder in skeet shooting and an avid polo player, reflecting his spirit of excellence both within and beyond the corporate world.



Mr. Vidya Rattan Sharma
Managing Director

Mr. Vidya Rattan Sharma holds a Degree in Mechanical Engineering from S.M. Hindu Edu. Inst. and an MBA from the College of Applied Science, UK. He brings four decades of international leadership experience in the steel, power, metal and cement sectors. He previously served as the Managing Director of Jindal Steel Limited (formerly known as Jindal Steel & Power Ltd.) from 2019 to 2022 and, before that, as the Deputy Managing Director & Chief Executive Officer of the Company from 2010 to 2014. Between these tenures, he served as the Group Chief Executive Officer of the AK Steel/KTM Group across the UAE, Africa and India from 2014 to 2019.

Earlier in his career, Mr. Vidya Rattan Sharma held the positions of Joint Managing Director and Executive Director at Bhushan Power & Steel and Executive Director at Ispat Industries.



Mr. Debojyoti Roy
Whole-time Director

Mr. Debojyoti Roy holds a B. Tech (Mechanical) and ME from North Eastern Hill University along with a PGDM from XIM, Bhubaneswar. He brings over 25 years of experience across business and corporate strategy, operations management and technology integration within the steel and manufacturing sectors.

Mr. Roy has a strong track record of driving large-scale transformation programmes, mergers and acquisitions and operational excellence initiatives that have delivered measurable improvements in efficiency and profitability.

Prior to joining Jindal Steel, he served as Chief – Corporate Strategy and Planning at Tata Steel, where he led enterprise-wide strategic planning, performance improvement and growth initiatives. Earlier, he was Director – Strategy and Transformation at Tata Steel UK, where he drove business transformation and organisational redesign following the demerger. He also held leadership roles at Tata Steel India and Tata Steel South East Asia, including Chief Transformation Officer, where he successfully implemented large-scale digital, process and structural improvement programmes.

Board of Directors



Mr. Damodar Mittal
Whole-time Director

Mr. Damodar Mittal is Executive Director with over 37 years of experience in the Iron, Steel, and Mining industry. He started his career as a Graduate Engineer Trainee (GET) with the Company in 1989 and rose to the position of Executive Director.

Mr. Mittal is also a project management professional with an understanding of organising and executing various projects by focusing on planning, project administration, strategic scheduling, quality, cost control, and optimum resource utilisation.

He is credited with implementing innovative approaches to completing the most challenging tasks more easily and economically within the short time frame. He is responsible for various aspects of ironmaking technology such as – production management, benchmarking and managing, technology, conceptualisation and establishing the viability of solutions for future needs and business scenario planning for the global market.

	Audit Committee
	Compliance Committee
	Corporate Management Committee
	Health, Safety, CSR, Sustainability and Environment Committee



Mr. Parimal Rai
Independent Director

Mr. Parimal Rai is a retired IAS officer of the 1985 batch (AGMUT Cadre), who retired at the rank of Secretary to the Government of India. He holds a B.Tech. in Civil Engineering and an M.Tech. in Management & Systems from IIT Delhi, as well as an LL.B., and is registered as an advocate with the Bar Council of Delhi.

During his distinguished career, he held several key positions, including Chief Secretary of Goa, Adviser to the Administrator of Chandigarh, Chairman of NDMC and Administrator of Lakshadweep. He also served as Principal Secretary overseeing key departments, including Urban Development, Tourism, Transport, Health and Revenue. He led several major initiatives, including the Mopa Greenfield Airport in Goa, low-temperature thermal desalination in Lakshadweep and redevelopment of Connaught Place. He has received various honours, including the IIT Delhi Alumni Award and Karmaveer Puraskaar. He currently serves as a Supreme Court-nominated expert on university search committees and is registered as an arbitrator with multiple institutions.

	Nomination and Remuneration Committee
	Risk Management Committee
	Stakeholders' Relationship Committee

	Chairperson
	Member



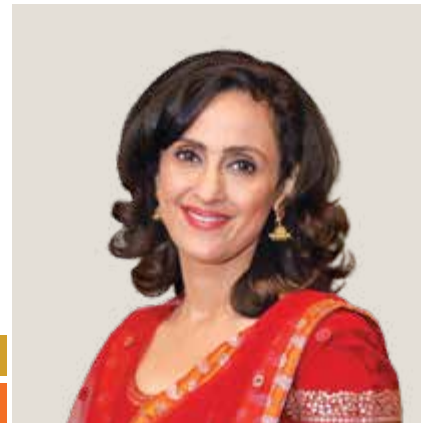
Mr. Rohit Kumar
Independent Director

Mr. Rohit Kumar is a Chartered Accountant with an All-India merit rank, a Management Accountant and a Company Secretary, with 30+ years of experience in banking and financial services.

He has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf and ICRA across international markets. As Chief Risk Officer at Al Masraf, a mid-sized federal bank headquartered in Abu Dhabi, he manages credit, market, liquidity, operational risks, BCM, ICAAP & Stress Testing, IFRS 9, information & cyber security, and operational resilience. Prior thereto, he served as Group Head of Risk Management at Bank ABC and for 12 years, as Head of Group Integrated Risk Management at First Abu Dhabi Bank.

Mr. Kumar also spent 13 years at ICRA Limited as General Manager and Head of Banking and Finance, where he led projects relating to risk management, business strategy, valuations and due diligence, and served as a member of its credit rating committee. He has extensive experience in building and leading multicultural teams and was recently appointed to the Moody's PAN Asia Executive Advisory Board.

	Audit Committee
	Compliance Committee
	Corporate Management Committee
	Health, Safety, CSR, Sustainability and Environment Committee



Mrs. Shivani Wazir Pasrich*
Independent Director

Mrs. Shivani Wazir Pasrich is an educationist, lawyer, actor, activist and advocate for the arts. She holds an LL.B. degree from the University of Delhi, where she was a top rank holder, and an Economics (Honours) degree from Lady Shri Ram College. A former Miss India Worldwide, she has acted in a National Award-winning film directed by Yash Chopra and appeared in over 500 television shows and more than 1,000 live events.

She has received several honours, including the Pride of the Nation Award, Universal Humanity Award, 2023 Global Human Rights Protection Award and Ecological Education Award. She is the Chairperson of the Commonwealth Society of India, CEO of SWP Productions, Director of The Study School and an administrative partner at I.L.A. Pasrich & Company. She also founded the Commonwealth Cultural Forum to promote collaboration among creative individuals.

*Mrs. Shivani Wazir Pasrich ceased to be Independent Director of the Company due to completion of her tenure w.e.f. July 28, 2026

	Nomination and Remuneration Committee
	Risk Management Committee
	Stakeholders' Relationship Committee



Ms. Kanika Agnihotri#
Independent Director

Ms. Kanika Agnihotri is an experienced legal professional with nearly 20 years of expertise in litigation and corporate and commercial law. She holds an LL.B. degree from Panjab University and has practised before the Hon'ble High Court of Delhi. After working with Karanjawala & Company, she established SKV Associates, a boutique litigation firm, in 2007 and commenced her independent counsel practice in 2024.

She has advised and represented corporations across the real estate, power, finance, infrastructure and public sectors. She also handles matters on a pro bono basis and is associated with the Delhi High Court Legal Services Committee for the Middle Income Group.

#Ms. Kanika Agnihotri ceased to be Independent Director of the Company due to completion of her tenure w.e.f. July 28, 2026

	Chairperson
	Member

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

1.1 Global Economy Review

The global economy demonstrated resilience through CY2025 despite navigating an increasingly complex macroeconomic landscape marked by moderating inflation, evolving monetary policies, heightened geopolitical tensions and shifting global trade dynamics. According to IMF, global GDP expanded by 3.4% during the year, supported by resilient consumer spending, healthy labour markets and sustained public and private investments across major economies. However, growth remained below the historical average as policy uncertainty, rising trade barriers and geopolitical conflicts continued to weigh on investment, manufacturing activity and global trade. While the services sector remained a key driver of economic activity, industrial production and merchandise trade experienced relatively subdued growth amid weakening external demand and changing trade patterns.

Global trade continued to undergo structural transformation. Heightened geopolitical tensions, changing tariff regimes and industrial policy interventions accelerated the diversification of global supply chains, encouraging companies to regionalise production networks and reduce dependence on single-country sourcing. At the same time, continued disruptions across the Red Sea shipping corridor and other strategic maritime routes increased freight costs, lengthened transit times and created logistical uncertainties for globally traded commodities. Although businesses adapted through alternative shipping routes and inventory management strategies, supply chain resilience remained a strategic priority for manufacturing sector.

Trade policy also assumed greater strategic significance during the year. Alongside increasing trade fragmentation and localisation of manufacturing, sustainability emerged as an important determinant of global competitiveness. The European Union continued advancing the implementation of the Carbon Border Adjustment Mechanism (CBAM), reinforcing the transition towards carbon-accountable trade for emissions intensive sectors such as steel. The evolving regulatory landscape accelerated investments in cleaner production technologies, energy efficiency and emissions transparency while encouraging manufacturers to strengthen their decarbonisation roadmaps. These developments are expected to reshape global trade competitiveness and reinforce the importance of low-carbon manufacturing across industrial value chains.

Technology-led investments emerged as another defining feature of the global economy during CY2025.

Rapid advancements in artificial intelligence (AI), cloud computing and advanced digital technologies triggered significant capital expenditure in hyperscale data centres, semiconductor manufacturing and digital infrastructure. The accelerating deployment of AI significantly increased demand for electricity, transmission networks and high-performance computing facilities, prompting substantial investments in power infrastructure across several economies. This technological transformation not only strengthened productivity prospects but also created new avenues of long-term demand for infrastructure, engineering and steel-intensive construction.

The global energy transition gathered further momentum during the year as countries accelerated investments in renewable energy, electricity transmission networks, battery storage, green hydrogen and critical mineral supply chains. Rising electricity demand from industrial electrification, electric mobility and AI-enabled digital infrastructure reinforced the need for large-scale investments in generation capacity and grid modernisation. Simultaneously, concerns around energy security and resource availability encouraged governments to strengthen domestic manufacturing capabilities and diversify critical mineral sourcing. Together, these structural investments continued to support industrial activity while creating long-term opportunities across infrastructure, manufacturing and engineering sectors.

Inflationary pressures eased considerably across most economies during CY2025 as supply-side disruptions moderated and the cumulative impact of earlier monetary tightening continued to take effect. According to the IMF, global headline inflation moderated to 4.1%, although price trends remained uneven across regions. Inflation in advanced economies eased to 2.5%, while emerging market and developing economies continued to experience relatively higher inflation of 5.2%, reflecting greater exposure to food and energy price volatility, exchange-rate movements and domestic demand conditions. Although services inflation remained relatively persistent in several advanced economies, improving inflation dynamics enabled many central banks to gradually shift towards a more balanced and data-dependent monetary policy approach.

Economic performance continued to vary across regions. The United States remained resilient, supported by strong consumer spending, technology investments and favourable financial conditions, while growth across the Euro Area recovered gradually as easing inflation and policy support improved domestic demand despite continued weakness in manufacturing. China's economy remained supported by exports and advanced manufacturing, although domestic consumption and the property sector

continued to face structural challenges. Emerging market and developing economies remained the principal contributors to global growth, benefitting from infrastructure investments, manufacturing expansion and resilient domestic demand, even as commodity-importing economies faced pressures from higher energy costs and tighter external financing conditions.

Global labour markets remained broadly resilient despite moderating economic activity. Employment conditions remained relatively strong across major economies, supporting improvements in real wage growth and household purchasing power. While labour demand gradually normalised from post-pandemic highs, structural challenges – including demographic shifts, skill shortages and slowing productivity growth – continued to constrain labour availability in several advanced economies. At the same time, accelerating adoption of artificial intelligence and automation continued to reshape workforce requirements, encouraging greater investments in digital capabilities, advanced manufacturing and productivity-enhancing technologies.

Overall, CY2025 reinforced that the global economy is increasingly being shaped by structural transformations rather than cyclical recovery alone. Geopolitical realignments, supply chain diversification, sustainability-led trade policies, rapid technological advancement and the global energy transition are fundamentally reshaping investment priorities and industrial competitiveness. For the steel industry, these trends are expected to drive sustained demand through infrastructure development, renewable energy expansion, power transmission, digital infrastructure and advanced manufacturing, while simultaneously accelerating the transition towards low-carbon production and more resilient global supply chains.

1.2 Global Economic Outlook

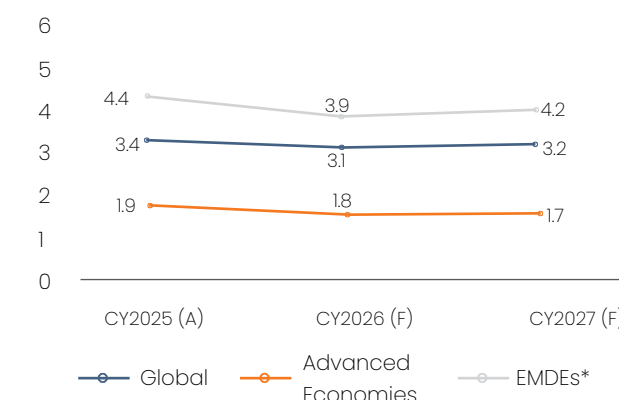
The global economy is expected to remain resilient yet navigate a more challenging and uncertain operating environment over the medium term. According to the IMF, global GDP growth is projected to moderate to 3.1% in CY2026 before improving marginally to 3.2% in CY2027, remaining below the historical average. While easing financial conditions and continued investments in infrastructure, technology and industrial capacity are expected to support economic activity, elevated geopolitical tensions, policy uncertainty, trade fragmentation and fiscal pressures are likely to continue influencing the pace of global growth.

Regional growth prospects are expected to remain uneven. Advanced Economies are projected to grow by 1.8% in CY2026 and 1.7% in CY2027, reflecting modest domestic demand, demographic challenges and

elevated fiscal pressures. In contrast, Emerging Market and Developing Economies (EMDEs) are expected to remain the primary drivers of global growth, with economic expansion projected at 3.9% in CY2026 and 4.2% in CY2027, supported by stronger domestic consumption, infrastructure investments and manufacturing activity. However, external financing conditions, commodity price volatility and geopolitical developments are expected to continue influencing growth trajectories across several emerging economies.

Despite these near-term challenges, several structural factors continue to support the medium-term outlook. Continued investments in digitalisation, artificial intelligence, infrastructure and energy transition are expected to strengthen productivity and support long-term growth. At the same time, easing trade tensions, improved international policy coordination and credible macroeconomic frameworks could provide additional support to global economic activity. However, downside risks remain elevated, including a prolonged geopolitical conflicts, further trade fragmentation, persistently high public debt, tighter financial conditions and slower-than-expected productivity gains. Policymakers are therefore expected to focus on strengthening economic resilience, preserving financial stability and implementing structural reforms to support sustainable long-term growth.

Global GDP Growth Trend (%)



Source: IMF WEO April 2026

*Emerging Market and Developing Economies

1.3 Advanced Economies (AE)

Growth across advanced economies remained modest during CY2025 as heightened geopolitical tensions, evolving trade policies, fiscal pressures and structural demographic challenges continued to weigh on economic activity. According to the IMF, advanced economies expanded by 1.9% in CY2025, supported by resilient labour markets, easing inflation

Management Discussion and Analysis (Contd.)

and improving financial conditions, despite subdued industrial activity and softer external demand. Growth is projected to moderate slightly to 1.8% in CY2026 and 1.7% in CY2027, remaining below historical averages as policy uncertainty, weaker productivity growth and elevated public debt continue to constrain the pace of expansion.

The United States remained the strongest-performing major advanced economy, supported by resilient consumer spending, robust business investment and continued technology-led capital expenditure, particularly in artificial intelligence and digital infrastructure. However, growth is expected to moderate over the forecast period as higher trade barriers, fiscal consolidation and slowing domestic demand gradually temper economic activity.

The Euro Area experienced a gradual recovery during CY2025 as easing inflation supported household consumption and improving financial conditions aided investment. Nevertheless, manufacturing activity remained subdued amid weaker external demand, elevated energy costs and structural competitiveness challenges, particularly in Germany. Public investments in infrastructure, clean energy and industrial transformation are expected to provide moderate support to regional growth over the medium term.

Across other advanced economies, economic conditions remained mixed. Japan benefitted from improving domestic demand and stronger wage growth, although external demand remained relatively subdued, while the United Kingdom continued to record moderate expansion supported by easing inflation and resilient services activity. Overall, monetary policy across advanced economies is expected to remain cautious and data dependent as central banks balance inflation management with supporting sustainable economic growth amid an increasingly uncertain global environment.

Advanced Economies Growth Forecast (%)

Region	CY2025 (A)	CY2026 (F)	CY2027 (F)
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
• Germany	0.2	0.8	1.2
• France	0.9	0.9	0.9
• Italy	0.5	0.5	0.5
• Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9

Source: IMF WEO April 2026

1.4 Emerging Market and Developing Economies (EMDEs)

Emerging market and developing economies continued to account for the largest share of global economic growth during CY2025, supported by resilient domestic demand, infrastructure investments and manufacturing expansion. According to the IMF, EMDEs grew by 4.4% in CY2025, outperforming advanced economies despite continued geopolitical uncertainty, trade fragmentation and tighter global financial conditions. Growth is projected at 3.9% in CY2026 before improving to 4.2% in CY2027, supported by stronger domestic consumption, public investment and favourable demographic trends across several emerging markets.

Emerging and Developing Asia remained the key growth driver, underpinned by robust domestic demand, continued infrastructure spending and expanding manufacturing capacity. Investments in digital infrastructure, renewable energy, industrial modernisation and advanced manufacturing continued to support long-term economic expansion, even as evolving global trade policies created headwinds for export-oriented sectors.

China's economy continued to transition towards a more consumption- and technology-driven growth model. While weaknesses in the property sector and subdued domestic confidence continued to moderate economic activity, policy support for advanced manufacturing, high-technology industries and infrastructure investment helped sustain growth and strengthen industrial competitiveness.

India remained the fastest-growing major economy, supported by strong domestic demand, sustained public capital expenditure, rapid infrastructure development and continued progress in manufacturing, digitalisation and energy transition. Government-led investments, expanding private sector participation and favourable demographics are expected to continue supporting robust medium-term growth.

Growth across other emerging regions remained mixed. Economic activity in Emerging Europe continued to be influenced by geopolitical developments, while Latin America and the Caribbean faced relatively moderate growth amid fiscal constraints and external uncertainties. The Middle East and Central Asia are expected to benefit from continued investments in energy and economic diversification, while Sub-Saharan Africa is projected to witness a gradual recovery supported by infrastructure development, improving commodity demand and structural reforms, although debt sustainability and climate-related risks remain important challenges.

EMDE Growth Forecast (%)

Region	CY2025 (A)	CY2026 (F)	CY2027 (F)
Emerging Market & Developing Economies	4.4	3.9	4.2
Emerging & Developing Asia	5.5	4.9	4.8
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Emerging & Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America & the Caribbean	2.4	2.3	2.7
Middle East & Central Asia	3.6	1.9	4.6
Sub-Saharan Africa	4.5	4.3	4.4

Source: IMF WEO April 2026

1.5 Prices

1.5.1 Input Prices

Crude Oil

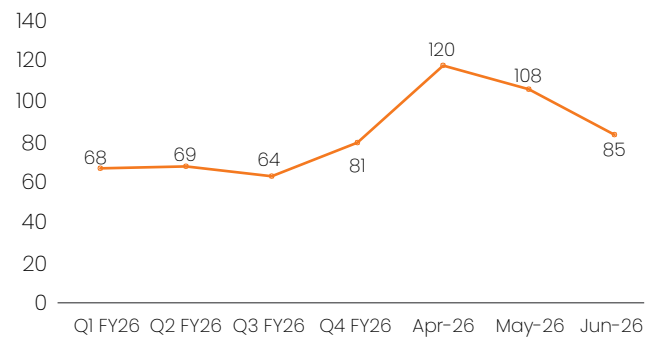
Crude oil prices remained relatively moderate through most of CY2025 before rising sharply during the early months of CY2026 following severe supply disruptions arising from the conflict in the Middle East. Brent crude averaged around US\$69/bbl in CY2025, compared with US\$81/bbl in CY2024, as slower global economic growth, weaker oil demand and growth, elevated trade uncertainty and higher production from non-OPEC+ producers kept prices under pressure for much of the year. However, geopolitical tensions triggered significant volatility during early CY2026, with Brent crude averaging around US\$120/bbl in April 2026 and US\$108/bbl in May 2026, before easing further to around US\$85/bbl in June 2026 as shipping disruptions began to ease and immediate supply concerns moderated.

Global oil markets remained broadly balanced through most of CY2025, as moderate demand growth was accompanied by continued expansion in supply. Higher production from non-OPEC+ producers, together with adequate global inventories, helped maintain comfortable supply conditions and kept prices under pressure for much of the year. The sharp increase in prices during the early months of CY2026 was therefore primarily supply-driven rather than demand-led, highlighting the continued sensitivity of global energy markets to geopolitical developments and disruptions to key shipping routes, particularly the Strait of Hormuz.

According to the World Bank, Brent crude oil is projected to average around US\$94/bbl in CY2026, reflecting the impact of supply disruptions arising from the conflict in the Middle East and the temporary disruption of

shipping through the Strait of Hormuz. The outlook assumes that supply conditions gradually improve during the second half of the year as shipping resumes and market conditions stabilise. Nevertheless, oil prices remain subject to significant uncertainty, with geopolitical developments, OPEC+ production decisions, global economic growth and the pace of recovery in international trade expected to remain the key determinants of future price movements.

Brent Crude Oil (US\$/bbl) (Quarterly and Monthly Averages)



Source: World Bank

Thermal Coal

Global thermal coal markets remained broadly balanced through much of CY2025, supported by resilient electricity demand across emerging economies, higher domestic coal production in major consuming countries and adequate global supply. While demand growth moderated in some regions amid expanding renewable energy capacity, coal continued to play an important role in ensuring energy security and meeting baseload power requirements, particularly across Asia.

Against this backdrop, thermal coal prices remained relatively stable during CY2025, with Australian coal prices exhibiting a gradual upward trend during the early months of CY2026. Australian coal prices averaged US\$131/MT in April 2026, rising to US\$137/MT in May 2026 and US\$139/MT in June 2026, supported by firmer global energy markets and higher natural gas prices. In comparison, South African coal prices remained broadly stable at around US\$95–96/MT over the same period, reflecting relatively balanced regional market conditions.

Global coal demand remained broadly resilient during CY2025. While coal-fired power generation continued to face increasing competition from renewable energy across several advanced economies, demand remained robust across many emerging markets where coal continued to play a critical role in

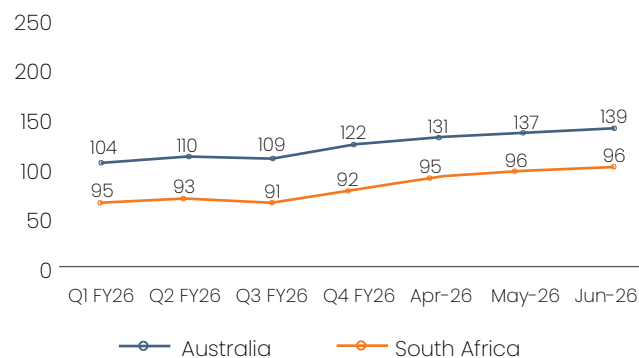
Management Discussion and Analysis (Contd.)

ensuring energy security and meeting rising electricity requirements. China remained the world's largest consumer of thermal coal, although record domestic coal production and expanding renewable energy capacity moderated import demand. India continued to register healthy growth in electricity consumption, supported by industrial activity and expanding power demand, while increased domestic coal production helped reduce dependence on imported thermal coal.

On the supply side, global coal markets remained adequately supplied through much of the year. Higher domestic production in China and India, coupled with stable exports from major producing countries, contributed to balanced market conditions and improved supply availability across global markets. Nevertheless, geopolitical developments and movements in natural gas prices continued to influence thermal coal markets during the early months of CY2026.

Looking ahead, thermal coal prices are expected to remain sensitive to developments in global energy markets, geopolitical events and the pace of the energy transition. While increasing renewable energy deployment is expected to moderate coal demand over the medium term, thermal coal is likely to remain an important component of the energy mix across several emerging economies, particularly in Asia, where rising electricity demand and energy security considerations continue to support consumption.

Coal Price Trends (US\$/MT) (Quarterly and Monthly Averages)



Source: World Bank

Iron Ore

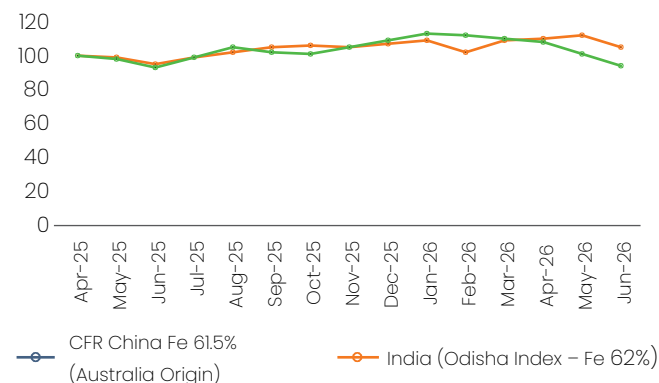
Iron ore prices remained largely range-bound during the year under review, despite continued headwinds from subdued steel demand in China. Persistent weakness in China's property sector and softer construction activity continued to weigh on steel consumption, while policy support and infrastructure investment helped partly offset the decline. At the same time, steady export volumes from Australia and Brazil ensured adequate seaborne supply, keeping the market broadly balanced and limiting significant price volatility. The World Bank expects iron ore prices to remain under pressure over the medium term, with ample global supply and weak demand growth from China outweighing support from other regions.

Reflecting these market dynamics, Australia 61.5% Fe iron ore prices remained relatively stable through FY 2025-26, averaging US\$96/MT in Q1, US\$100/MT in Q2, US\$104/MT in Q3 and US\$105/MT in Q4. Prices remained above the US\$100/MT mark during the opening months of FY 2026-27, averaging US\$108/MT in April 2026 and US\$110/MT in May 2026, before easing to US\$103/MT in June 2026, reflecting cautious market sentiment amid evolving steel demand and ample global supply.

In contrast to international benchmarks, domestic iron ore prices remained relatively resilient through most of FY 2025-26. The Odisha Index (Fe 62%) increased from an average of ₹ 5,108/MT in Q1 FY26 to ₹ 5,368/MT in Q2, ₹ 5,518/MT in Q3 and ₹ 5,878/MT in Q4, supported by robust domestic steel production, sustained government infrastructure spending and healthy demand from the construction and manufacturing sectors. However, domestic prices moderated during the first quarter of FY 2025-26, declining from ₹ 5,663/MT in April 2026 to ₹ 5,300/MT in May 2026 and ₹ 4,970/MT in June 2026, reflecting softer domestic market conditions.

Looking ahead, international iron ore prices are expected to remain influenced by developments in China's steel sector, infrastructure investment across major economies and production trends in Australia, Brazil and Africa. While ample seaborne supply is likely to limit significant upside in international prices, the outlook for domestic iron ore prices remains relatively firm. Robust growth in India's steel production, supported by sustained infrastructure development and industrial expansion, is expected to drive continued demand for iron ore. However, with domestic iron ore production not expected to increase commensurately with steel production, the resulting demand-supply dynamics are likely to keep domestic iron ore prices well supported over the medium term.

Iron Ore Price Trends (Monthly Averages)



Source: Bigmint

Note: Both series rebased to Apr-25 = 100

Coking Coal

As the principal raw material used in blast furnace steelmaking, coking coal markets remained closely aligned with global steel production trends during FY 2025-26. While the prolonged weakness in China's property sector continued to weigh on steel demand, resilient steel production in India and other emerging economies, coupled with intermittent supply disruptions from key exporting regions, provided support to seaborne coking coal prices. At the same time, weather-related disruptions in Australia and evolving trade and logistics conditions contributed to periodic price volatility.

Australian Premium Hard Coking Coal (PHCC) prices remained steady at an average of US\$199/t during both Q1 and Q2 FY26 before strengthening to US\$215/t in Q3 and US\$252/t in Q4. The upward trend continued into the first quarter of FY 2025-26, with prices averaging US\$255/t in April 2026, US\$264/t in May 2026 and US\$268/t in June 2026, reflecting firmer seaborne market conditions and sustained demand from key importing countries.

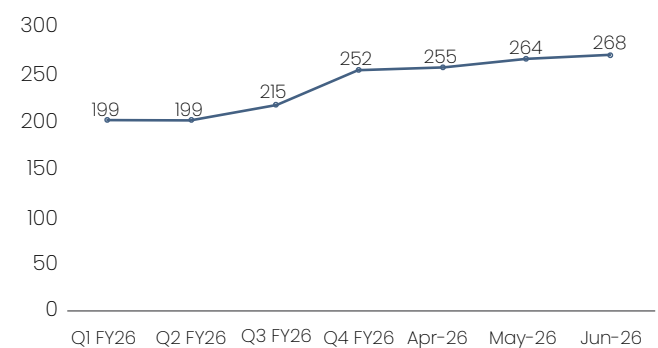
Global demand for coking coal remained mixed during the year. China's steel sector continued to face headwinds from subdued construction activity and weak real estate investment, resulting in cautious raw material procurement by steel producers. In contrast, India remained the fastest-growing major steel market, supported by infrastructure investment, capacity expansion and robust manufacturing activity. Given the limited availability of high-quality domestic metallurgical coal, imports continued to account for a significant share of India's coking coal requirements, underpinning demand for premium seaborne supplies.

On the supply side, Australia continued to dominate global exports of premium hard coking coal, although

production and export volumes remained susceptible to adverse weather events and logistical disruptions. While mining operations generally remained stable during the year, periodic supply interruptions and evolving geopolitical developments continued to influence market sentiment and contribute to price volatility.

Looking ahead, coking coal prices are expected to remain influenced by global steel production, mining output from Australia and other major coking coal mining regions, especially Mongolia, and demand from key importing countries, particularly India and China. Although additional supply from major exporting regions is expected to support market stability, weather-related disruptions, freight costs and geopolitical developments are likely to remain key drivers of price movements. Over the medium term, India's expanding steelmaking capacity is expected to sustain demand for imported premium coking coal despite ongoing efforts to diversify sourcing and strengthen raw material security.

Coking Coal (US\$/t) - Australia PHCC (Quarterly and Monthly Averages)



Source: Bigmint

1.5.2 Output Prices

Global Steel Prices

Global steel prices displayed divergent trends across major markets during FY 2025-26, reflecting contrasting regional demand conditions, trade policy developments and varying supply-demand balances. While Chinese steel prices remained subdued amid continued weakness in the property sector and elevated export volumes, prices in the United States strengthened steadily on the back of tighter trade protection measures and resilient domestic demand. In contrast, Indian steel prices softened during the first half of the year before recovering towards the year-end, supported by improving domestic demand and policy interventions. European steel prices also witnessed a gradual recovery during the latter part of the year after

Management Discussion and Analysis (Contd.)

remaining under pressure. The divergence was evident across both Hot Rolled Coil (HRC) and TMT products.

In China, HRC prices remained largely below their opening levels throughout the year, while TMT prices exhibited only modest movements, reflecting subdued domestic steel consumption and continued pressure from the real estate sector.

India experienced a different trajectory. Both HRC and TMT prices declined during the first three quarters of FY 2025-26 as lower-priced imports, particularly from East Asian countries, exerted pressure on domestic markets. However, improving domestic steel demand, driven by continued investments in infrastructure, construction and manufacturing, together with the 12% safeguard duty imposed on select flat steel imports from 21st April 2025, helped improve market sentiment and supported a recovery in prices during the final quarter.

European steel markets remained comparatively subdued for much of FY 2025-26 amid weak industrial production and sluggish construction activity. However, selective inventory replenishment, trade defence measures and gradual improvement in downstream demand supported a recovery during the latter part of the financial year, with both HRC and TMT prices broadly returning to their opening levels by March 2026.

Looking ahead, global steel prices are expected to be impacted by developments in China's steel sector, infrastructure investment, trade policy measures and movements in raw material and energy prices. While sustained infrastructure spending and manufacturing growth across emerging economies are expected to support steel demand, geopolitical uncertainties, evolving tariff regimes and persistent global overcapacity are likely to keep regional price movements dynamic in the near term.

Global TMT Prices

Global TMT prices exhibited divergent trends, reflecting differences in construction activity, infrastructure spending, trade policies and regional supply-demand dynamics. While persistent weakness in China's property sector continued to weigh on long steel demand, infrastructure-led investments and trade policy interventions supported relatively stronger pricing across India and the United States. European markets, meanwhile, remained subdued amid weaker construction and industrial activity, although pricing improved gradually towards the end of the period.

China's TMT market remained constrained by subdued residential construction, slower property investment and cautious steel consumption. Although policy measures aimed at supporting economic activity and

infrastructure spending provided intermittent support, elevated steel production and exports continued to exert pressure on regional pricing by increasing competition in international markets.

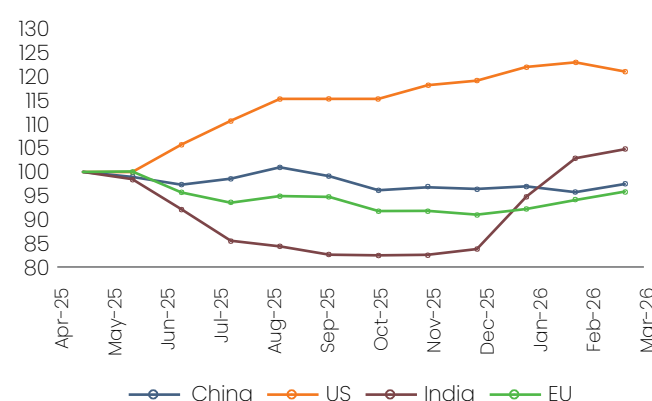
In India, TMT prices came under pressure during the middle of CY2025, primarily owing to increased imports of lower-priced steel and cautious buying by market participants. However, healthy domestic demand from infrastructure, housing and industrial construction, together with continued government capital expenditure, supported a gradual recovery in prices during the latter part of the period. In addition, improving domestic demand conditions and disciplined market dynamics supported domestic market sentiment during the year, helping moderate the impact of low-priced imports.

The United States recorded the strongest performance among the major markets, with TMT prices supported by resilient construction activity, disciplined domestic supply and strengthened trade protection measures, including higher Section 232 tariffs on imported steel.

In contrast, the European Union continued to face weaker demand from the construction and manufacturing sectors for much of the period. Nevertheless, selective inventory replenishment, trade defence measures and improving downstream demand contributed to a gradual firming of prices from January 2026.

Overall, TMT price movements continued to reflect regional demand fundamentals rather than a uniform global trend. Markets supported by infrastructure investment, domestic construction activity and trade policy measures demonstrated greater resilience, while regions affected by weaker construction demand and excess export supply continued to experience pricing pressure.

Trends in Global TMT Prices (Monthly Averages)



Source: Bigmint, Fastmarkets

Note: All the prices are in local currency rebased to 100 at the beginning of the financial year

Global HRC Prices

Flat steel markets remained influenced by uneven industrial activity, evolving trade measures and regional supply-demand dynamics. HRC price movements varied significantly across major markets, with continued pressure in China due to subdued domestic steel consumption and higher export availability, while markets such as the United States and India witnessed comparatively stronger support from domestic demand drivers and trade interventions. European markets experienced weakness during the initial part of the period before gradually recovering as tighter domestic supply, trade protection measures and an improvement in steel demand supported prices.

China continued to be a key factor influencing global HRC market conditions. Domestic steel demand recovery remained gradual, with slower activity across construction, manufacturing and other steel-consuming sectors limiting consumption growth. At the same time, sustained production availability encouraged higher export volumes from Chinese mills, increasing competition in international markets and weighing on global HRC prices. While policy measures aimed at supporting economic activity and infrastructure investment provided some relief, they were insufficient to fully offset broader supply-demand imbalances in the steel sector.

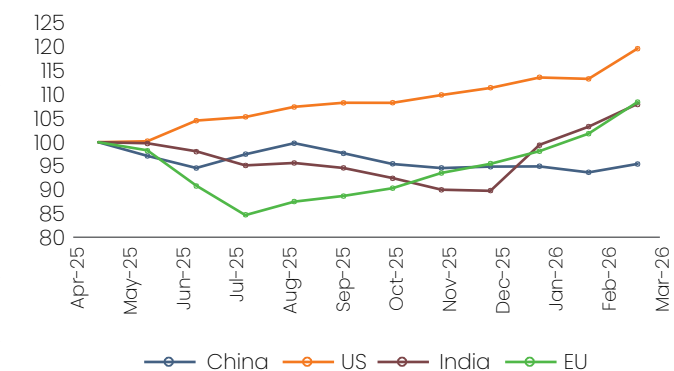
In India, HRC prices softened during the middle of 2025, impacted by increased availability of competitively priced imports and cautious buying behaviour among downstream consumers. However, domestic demand remained supported by infrastructure development, government capital expenditure, manufacturing activity and growth across engineering and automotive sectors. The implementation of the 12% safeguard duty on select flat steel imports in April 2025 helped moderate import pressures and improved market sentiment, contributing to a recovery in domestic HRC prices from January 2026.

The United States recorded stronger HRC pricing during the period, supported by resilient manufacturing activity, infrastructure demand, disciplined domestic supply conditions and enhanced trade protection measures. Higher import tariffs on steel products further strengthened domestic producers' pricing environment by limiting competitive pressure from overseas markets.

European HRC markets remained under pressure through much of 2025 amid weak industrial activity, cautious purchasing decisions and subdued downstream demand. However, market conditions improved from August 2025, supported by trade defence measures, selective inventory replenishment and gradual improvement in end-user demand.

Going forward, HRC prices are expected to remain influenced by global manufacturing activity, infrastructure investments, trade policy developments and movements in raw material and energy costs. While demand from automotive, engineering and capital goods sectors is expected to provide support, persistent global steel overcapacity, evolving trade measures and uncertainties surrounding major steel-producing economies are likely to continue shaping regional pricing trends.

Trends in Global HRC Prices (Monthly Averages)



Source: Bigmint, Fastmarkets

Note: All the prices are in local currency rebased to 100 at the beginning of the financial year

1.6 Indian Economic Overview

Despite a challenging global environment, evolving trade policies, geopolitical tensions and heightened policy uncertainty, the Indian economy remained relatively well positioned during FY 2025-26. Strong domestic demand, sustained public investment, continued policy reforms and sound macroeconomic management helped cushion the impact of external headwinds, enabling India to remain among the fastest-growing major economies. Stable financial sector conditions, easing inflation and improving investment sentiment further reinforced the economy's resilience during the year.

According to NSO estimates, India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in the previous year. Growth gained momentum during the second half of the fiscal, with real GDP expanding by 7.8% in the fourth quarter, reflecting broad-based improvements across manufacturing, services and investment activity. At current prices, nominal GDP reached ₹ 346.36 lakh crore, registering an annual growth of 8.9%, underscoring the continued expansion of economic activity despite a volatile global environment.

Management Discussion and Analysis (Contd.)

The economy's growth was underpinned by resilient private consumption, supported by improving rural demand, healthy urban spending and stable labour market conditions. Investment activity also remained robust, driven by sustained public capital expenditure and increasing private sector participation across

manufacturing, infrastructure and services. Continued emphasis on structural reforms, digitalisation, ease of doing business and domestic manufacturing strengthened India's long-term growth prospects while enhancing its ability to navigate an evolving global economic landscape.

1.6.1 Growth Drivers of FY 2025-26

India's economic expansion was supported by broad-based domestic demand, sustained investment and structural reforms.

Resilient Consumption

- » Private Final Consumption Expenditure (PFCE) grew by 7.7%, supported by easing inflation, improving rural demand, resilient urban consumption and healthy labour market conditions.

Strong Investment Cycle

- » Gross Fixed Capital Formation (GFCF) expanded by 8.2%, reflecting sustained public capital expenditure and increasing private investments across manufacturing, infrastructure and logistics.

Broad-based Economic Expansion

- » Manufacturing and services remained the principal contributors to growth, supported by improving domestic demand, capacity utilisation and business activity.

Infrastructure & Industrial Development

- » Continued public investment under initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP) and logistics modernisation strengthened economic capacity and enhanced connectivity.

Structural Reforms & Policy Support

- » Continued implementation of Production Linked Incentive (PLI) schemes, Make in India, digital public infrastructure and ease-of-doing-business reforms strengthened India's long-term investment and manufacturing ecosystem.

1.6.2 High Frequency Indicators

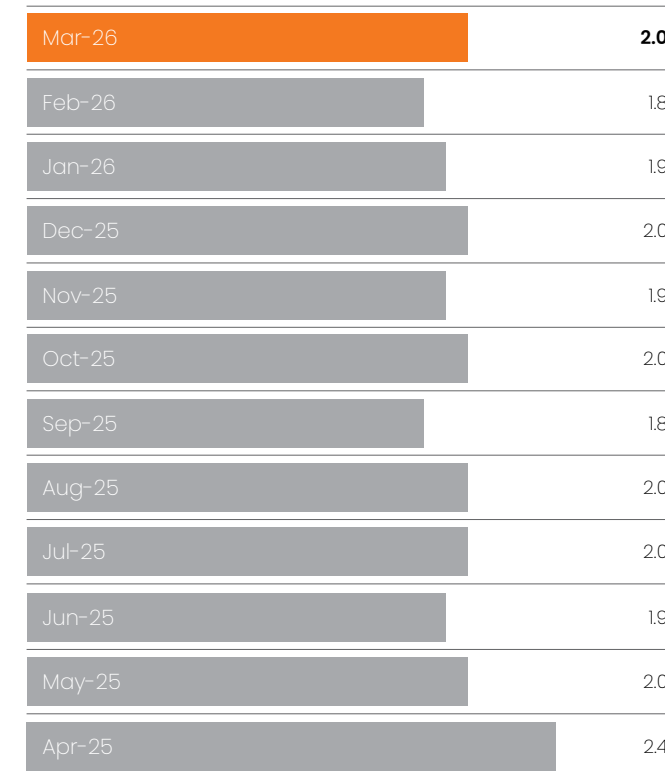
High-frequency economic indicators continued to reflect the resilience of the Indian economy during FY 2025-26, signalling sustained momentum across domestic demand, manufacturing activity and infrastructure development despite an uncertain global environment. Strong tax collections, expansionary business activity and healthy industrial production underscored the strength of India's domestic growth drivers. These indicators highlight the economy's ability to sustain investment-led growth, supported by continued public capital expenditure, resilient private consumption and improving business confidence.

GST Collections

Gross GST collections maintained a healthy growth trajectory during FY 2025-26, reflecting resilient domestic demand, improved tax compliance and continued formalisation of the economy. Collections remained robust throughout the year, with revenues crossing the ₹2 lakh crore mark in April 2025 and again in March 2026. For the full year, gross GST collections increased to over ₹22 lakh crore, representing an 8.3% year-on-year growth over FY 2024-25. This sustained improvement strengthened the Government's fiscal position and provided continued support for public infrastructure investments and economic development.

Source: GST Portal

Gross GST Collections (₹ lakh crore)



Source: CBIC

Inflation Dynamics

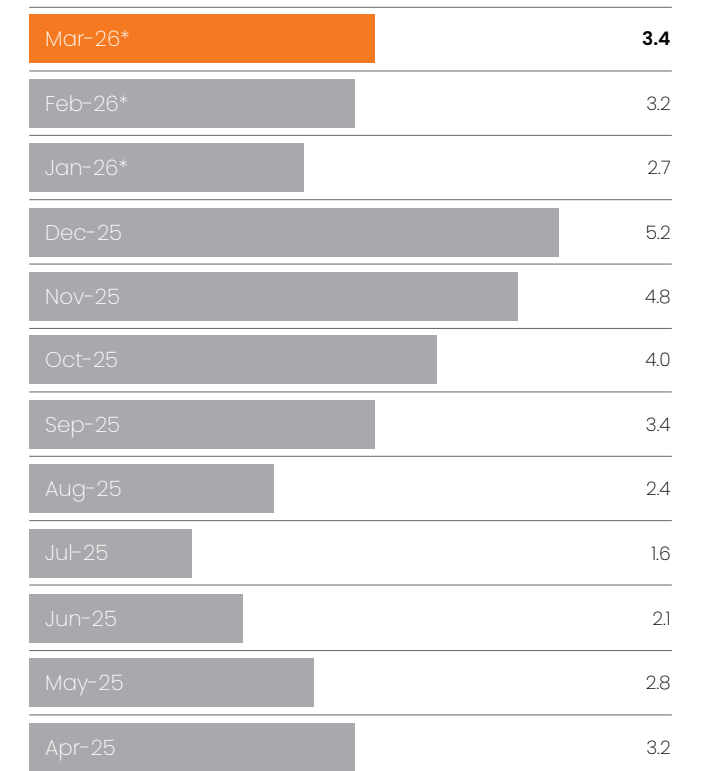
Inflationary pressures remained broadly contained during FY 2025-26, supported by easing food price pressures, stable core inflation and improving supply-side conditions. Moderation in inflation, together with favourable agricultural output, improved availability of essential commodities and effective supply management measures, supported household purchasing power and provided a conducive environment for consumption and investment activity.

Retail inflation, measured by the Consumer Price Index (CPI), moderated significantly during the first half of FY 2025-26, reaching a low of 1.6% in July 2025, before rising gradually during the subsequent months due to changes in food price dynamics. Inflationary pressures eased again in early 2026, with CPI inflation moderating to 2.7% in January 2026, 3.2% in February 2026 and 3.4% in March 2026 under the revised CPI series.

Food inflation remained the key driver of monthly volatility during the year, while core inflation stayed relatively stable, reflecting contained input cost pressures and balanced domestic demand conditions. The moderation in price pressures supported real income growth and provided greater visibility for consumption-led economic activity.

The Reserve Bank of India continued to maintain a balanced monetary policy approach, focusing on price stability while supporting economic growth. The improved inflation outlook, along with stable financial conditions and easing cost pressures, created a favourable environment for consumption, private investment and credit expansion.

All India Consumer Price Index (CPI) Inflation (%)



Source: Ministry of Statistics & Programme Implementation (MoSPI)

*From January 2026 onwards, CPI inflation is based on the revised CPI series with base year 2024 = 100.

Manufacturing and Services Activity

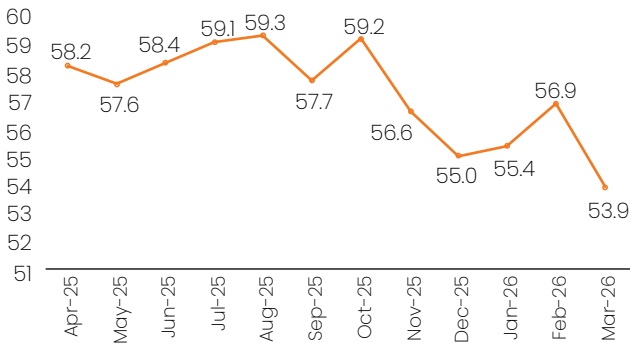
Business activity remained resilient across both manufacturing and services during FY 2025-26, reflecting the strength of India's domestic economy despite a challenging global backdrop. The India Manufacturing PMI remained firmly in expansionary territory throughout the year, averaging around 57, well above the neutral mark of 50. Healthy domestic demand sustained new order inflows and improving production levels continued to support manufacturing activity. Although export demand moderated during certain months amid evolving global trade conditions, manufacturers maintained positive business sentiment, supported by robust domestic markets, improving capacity utilisation and continued investment activity.

Management Discussion and Analysis (Contd.)

The services sector continued to be a key pillar of economic growth during the year. The India Services PMI averaged approximately 59 in FY 2025-26, indicating sustained expansion in business activity across financial services, transport, communication and other consumer-facing sectors. Strong domestic demand, healthy order pipelines and continued employment generation contributed to sustained business confidence, while easing inflation and improving macroeconomic stability further supported consumption-led growth.

Together, the sustained expansion in manufacturing and services underscores the resilience of India's domestic growth drivers and highlights the broad-based nature of economic activity during FY 2025-26.

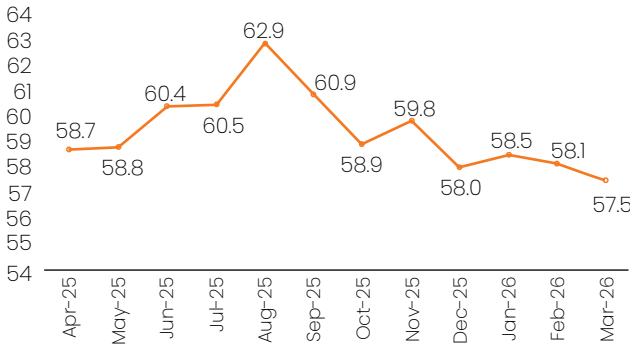
PMI Manufacturing



Average FY 2025-26: **57.3**

Source: HSBC India Services PMI, S&P Global

PMI Services



Average FY 2025-26: **59.4**

Source: HSBC India Services PMI, S&P Global

Infrastructure and Industrial Activity

Infrastructure and industrial activity remained resilient during FY 2025-26, supported by sustained public capital expenditure, strong domestic demand and continued investments across key sectors. The performance of the Eight Core Industries reflected continued momentum in infrastructure and manufacturing activity, with steel and cement emerging as the key contributors to growth during the year.

The Index of Eight Core Industries (ICI) recorded a growth of 2.7% during FY 2025-26, supported by strong expansion in steel production (9.5%) and cement production (8.7%). Electricity generation recorded modest growth of 1.0%, reflecting continued demand from industrial and commercial activities. Meanwhile, production in sectors such as coal, crude oil and natural gas remained relatively subdued due to sector-specific supply and demand dynamics.

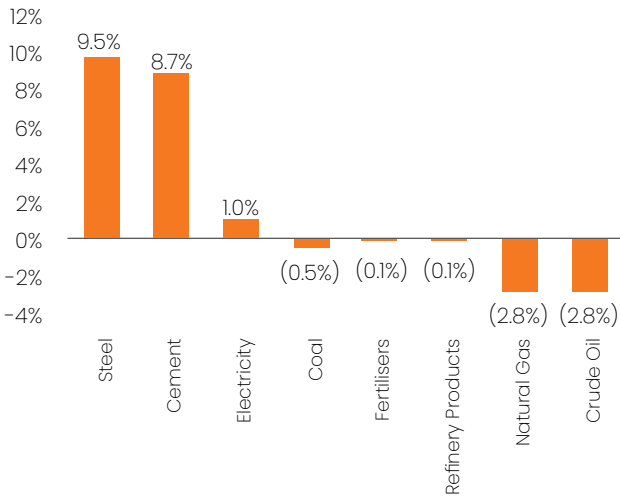
Steel production registered one of the strongest performances among the core sectors, supported by sustained infrastructure development, healthy domestic steel consumption and continued activity across construction, manufacturing and capital-intensive industries. Cement production also maintained strong momentum, reflecting continued execution of infrastructure projects, housing activity and urban development initiatives.

Industrial logistics activity remained supportive during the year, with transportation networks continuing to facilitate movement of key commodities, including coal, iron ore, steel and other bulk materials. This reflected the continued expansion of infrastructure-linked economic activity and the increasing integration of domestic supply chains.

Going forward, infrastructure spending, manufacturing investments and growth in construction activity are expected to remain important drivers of industrial momentum. However, global uncertainties, commodity price movements and evolving external demand conditions will continue to influence the pace of industrial growth.

Source: Press Information Bureau (PIB)

Core Industry Growth in FY 2025-26



Overall Growth **2.7%**

Source: PIB

Infrastructure and Logistics

India's infrastructure and logistics ecosystem continued to strengthen during FY 2025-26, supported by sustained public capital expenditure, expanding multimodal connectivity and ongoing investments in transport infrastructure. Continued implementation of programmes such as PM Gati Shakti, Dedicated Freight Corridors and port modernisation enhanced logistics efficiency and improved the movement of raw materials and finished goods across the country. The resulting improvement in connectivity supported industrial production, infrastructure execution and domestic trade, reinforcing the country's long-term investment cycle.

Indian Railways registered another record year in freight transportation, carrying 1,670 million tonnes of cargo during FY 2025-26, representing a 3.3% increase over the previous year. Growth was led by higher movement of fertilisers, pig iron and finished steel, iron ore and cement, reflecting sustained demand from agriculture, manufacturing and infrastructure sectors. Freight earnings also increased to approximately ₹1.78 lakh crore, underscoring the continued importance of railways as the backbone of India's bulk logistics network.

Major ports also delivered a record performance during the year, handling 915 million tonnes of cargo, surpassing the Government's annual target of 904 million tonnes and recording a 7.1% year-on-year growth. The increase was driven by higher volumes of crude oil and petroleum products, container cargo and dry bulk commodities, reflecting resilient trade activity and continued improvements in port infrastructure, operational efficiency and cargo handling capacity.

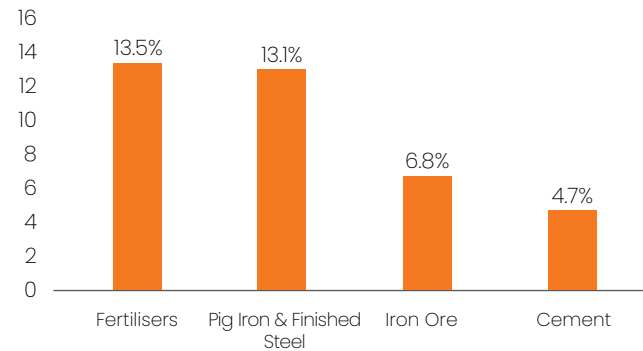
Together, these indicators highlight the continued strengthening of India's logistics ecosystem, providing greater supply chain efficiency, reducing transportation bottlenecks and supporting the country's manufacturing- and infrastructure-led growth agenda.

Indian Railways Freight Performance

Indicator	FY 2025-26	FY 2024-25	Growth
Freight Loading (MT)	1,670	1,617	3.25%
Freight Earnings (₹ crore)	1,77,754	1,75,302	1.44%

Source: Ministry of Railways

Commodity-wise Rail Freight Growth



Source: Indian Transport & Logistics

1.6.3 Outlook

Despite an increasingly uncertain global environment characterised by geopolitical tensions, evolving trade policies and volatile commodity markets, India's growth outlook remains among the strongest across major economies. Strong domestic demand and sustained public capital expenditure, healthy corporate and banking sector balance sheets, and continued emphasis on manufacturing and infrastructure development are expected to support economic activity in the coming year. Continued implementation of structural reforms, including PM Gati Shakti, the National Infrastructure Pipeline, Production Linked Incentive (PLI) schemes and logistics improvements, is expected to further strengthen the country's long-term growth potential.

Reflecting these strengths, the Reserve Bank of India (RBI) has projected real GDP growth of 6.6% for FY 2025-26. While the growth forecast has been revised marginally to account for external uncertainties, India is expected to remain the fastest-growing major economy for the fifth year in a row. The RBI has highlighted global geopolitical developments, elevated energy prices, supply chain disruptions and weather-related risks as key factors that could influence the growth and inflation outlook. At the same time, resilient domestic consumption, rising investment activity and continued

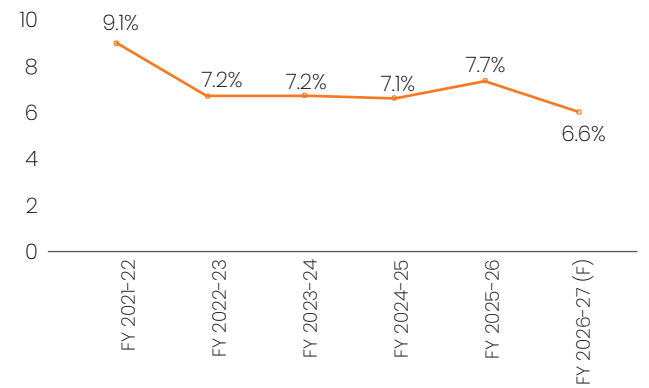
Management Discussion and Analysis (Contd.)

infrastructure spending are expected to provide stability to economic growth.

The RBI has also revised its CPI inflation forecast to 5.1% for FY 2025-26, reflecting potential challenges arising from higher crude oil prices, supply chain disruptions and weather-related uncertainties. Nevertheless, prudent monetary policy, fiscal discipline and resilient macroeconomic fundamentals are expected to help maintain overall economic stability.

Supported by sustained capital formation, expanding manufacturing capabilities and continued infrastructure development, India remains well positioned to navigate near-term global headwinds while sustaining long-term economic growth. These structural drivers are expected to continue supporting investment-led demand across infrastructure and industrial sectors, reinforcing the country's long-term development trajectory.

India Growth Trend (%)



Source: RBI

2.1 Global Steel Industry

The global steel industry continued to operate in a challenging environment during CY2025, shaped by uneven economic recovery, regional variations in steel demand, persistent global overcapacity and evolving trade dynamics. While investments in infrastructure, manufacturing, energy transition and strategic sectors provided support across several markets, supply-side pressures, elevated export availability from China and changing trade policies continued to influence global steel markets and producer profitability.

Global crude steel production stood at 1,849 million tonnes in CY2025, as compared to 1,885 million tonnes in CY2024, registering a decline of 1.9%. China remained the world's largest crude steel producer with production of 960.8 million tonnes, although output declined by 4.4% during the year as china continued to adjust to lower domestic steel consumption and ongoing efforts

to address excess capacity. Despite lower production, higher exports from China continued to influence international markets and contributed to pressures across regions.

India strengthened its position as the world's second-largest crude steel producer, with production reaching 164.9 million tonnes in CY2025, registering a growth of over 10% compared with the previous year. Sustained infrastructure development, expanding manufacturing activity and resilient domestic steel consumption supported India's steel sector, making it one of the fastest-growing major steel-producing economies globally. The United States emerged as the third-largest crude steel producer globally, surpassing Japan, while production declined across several mature steel-producing economies, including Japan, Russia, South Korea and Germany.

The global steel industry continued to witness significant shifts in trade flows during the year, with several economies strengthening trade defence mechanisms to support domestic producers amid concerns around excess capacity and imports from china. These measures, along with changing demand patterns across regions, contributed to evolving dynamics in international steel markets.

Over the medium term, steel demand is expected to be supported by structural growth drivers, including infrastructure development, renewable energy investments, transportation networks, industrial expansion, urbanisation and digital infrastructure. However, global overcapacity, geopolitical uncertainties and evolving trade policies are expected to remain key factors influencing market conditions.

Top 10 Crude Steel Producing Nations

Country	CY2025 (MT)	CY2024 (MT)	% Change
China	960.8	1,001.1	(4.4)
India	164.9	149.4	10.4
USA	82.0	79.5	3.1
Japan	80.7	84.0	(4.0)
Russia	67.8	71.0	(4.5)
South Korea	61.9	63.6	(2.8)
Germany	34.1	37.3	(8.6)
Turkey	38.1	36.9	3.3
Brazil	33.3	33.9	(1.6)
Iran	31.8	31.4	1.4

Source: WSA

Top 10 Steel Consuming Nations

SRO April 2026, Finished Steel Products

Countries	million tonnes			y-o-y growth rates, %		
	CY2025	CY2026 (F)	CY2027 (F)	CY2025	CY2026 (F)	CY2027 (F)
China	796.0	784.1	784.1	(7.1)	(1.5)	0.0
India	159.8	171.6	187.4	8.0	7.4	9.2
United States	90.9	92.4	94.3	2.0	1.7	2.0
Japan	48.0	47.9	48.7	(3.4)	(0.1)	1.7
South Korea	43.6	43.7	44.2	(8.8)	0.3	1.1
Türkiye	39.3	41.2	41.2	2.6	5.0	0.0
Russia	37.6	37.2	37.6	(14.0)	(1.0)	1.0
Germany	29.2	30.7	32.5	10.3	5.1	6.0
Vietnam	28.8	29.4	29.9	12.0	2.0	2.0
Brazil	26.8	27.0	27.7	2.6	1.0	2.5

F = Forecast

Source: WSA SRO April 2026

Regional Finished Steel Demand

Table 1. Steel Demand Forecasts

SRO April 2026, Finished Steel Products

Regions	million tonnes			y-o-y growth rates, %		
	CY2025	CY2026 (F)	CY2027 (F)	CY2025	CY2026 (F)	CY2027 (F)
European Union (27) & United Kingdom	144.9	146.7	151.2	3.8	1.3	3.0
Other Europe	46.8	48.8	49.1	3.3	4.4	0.5
Russia & other CIS + Ukraine	53.6	53.5	54.5	(9.5)	(0.1)	1.7
USMCA	128.4	131.1	134.1	(1.0)	2.1	2.2
Central and South America	50.5	49.8	50.8	7.8	(1.3)	2.0
Africa	45.0	46.7	48.8	10.4	3.8	4.6
Middle East	61.8	57.3	62.2	3.8	(7.4)	8.6
Asia and Oceania	1,187.2	1,190.1	1,211.4	(3.5)	0.2	1.8
World	1,718.2	1,724.1	1,762.0	(1.9)	0.3	2.2
World excl. China	922.2	940.1	977.9	3.1	1.9	4.0
Developed Economies	348.8	352.5	360.5	0.2	1.0	2.3
China	796.0	784.1	784.1	(7.1)	(1.5)	0.0
India	159.8	171.6	187.4	8.0	7.4	9.2
EMDE ex-China & India	413.6	415.9	430.0	3.8	0.6	3.4
ASEAN (5)	86.5	87.7	89.8	10.2	1.3	2.4
MENA	80.2	76.6	82.4	5.2	(4.5)	7.7

F = Forecast

ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

Source: WSA SRO April 2026

2.1.1 Outlook

According to the WSA's April 2026 Short Range Outlook, global steel demand is expected to witness a gradual recovery, following a period of subdued growth. Global finished steel demand is projected to increase to 1,724 million tonnes in CY2026, compared with 1,718 million tonnes in CY2025, representing a growth of 0.3%. Growth is expected to strengthen further in CY2027, with global demand forecast to reach 1,762 million tonnes, supported by improving economic activity and stronger demand across several regions.

China is expected to continue undergoing structural adjustment, with steel demand projected to decline by 1.5% in CY2026 as the economy transitions towards a more balanced growth model. While manufacturing activity, infrastructure investments and policy support are expected to provide some offset, changes in investment patterns and slower growth in traditional steel-consuming sectors are likely to weigh on near-term demand. Continued efforts towards production discipline and capacity optimisation could gradually support market balance.

Management Discussion and Analysis (Contd.)

India is expected to remain the fastest-growing major steel market, with finished steel demand projected to increase by 7.4% in CY2026 and 9.2% in CY2027. Growth is expected to be supported by sustained government-led infrastructure expenditure, urbanisation, manufacturing expansion, automotive demand and investments in sectors such as renewable energy, railways, logistics and defence. India’s growing domestic steel consumption and capacity expansion are expected to remain key contributors to global steel demand growth.

Steel demand in developed markets is expected to recover gradually. Finished steel demand in the European Union and the United Kingdom is forecast to increase by 1.3% in CY2026, supported by improving industrial activity, infrastructure investments and higher spending in strategic sectors. In the USMCA region, steel demand is expected to grow by 2.1% in CY2026, supported by infrastructure investments, domestic manufacturing activity and policy measures aimed at strengthening local supply chains.

Despite improving demand prospects, global overcapacity remains a structural challenge for the steel industry. The continued addition of steelmaking capacity in certain regions, coupled with uneven demand recovery, is expected to sustain competitive pressures and encourage further trade interventions. The industry’s ability to align capacity growth with demand, accelerate decarbonisation efforts and improve operational efficiency will remain critical for achieving sustainable long-term growth.

Investments in low-carbon steel technologies, renewable energy infrastructure, electric vehicles, data centres and industrial decarbonisation are expected to create new avenues for steel consumption over the coming decade, reinforcing steel’s role as a critical enabler of global economic development.

2.2 Indian Steel Industry

India’s steel industry delivered another year of robust growth during FY 2025-26, reinforcing its position as the world’s second-largest steel producer and one of the fastest-growing steel markets globally. Supported by sustained investments in infrastructure, manufacturing, housing, railways, renewable energy and capital goods, domestic steel demand remained resilient despite a challenging global environment marked by subdued global demand, excess capacity in china and heightened trade uncertainties.

In FY 2025-26, crude steel production increased by 11.2% to a record 169.2 million tonnes, while finished steel production grew by over 10% to nearly 162 million tonnes. Domestic finished steel consumption reached an all-

time high of slightly over 164 million tonnes, registering 8.0% growth over the previous year, reflecting broad-based demand across user industries.

2.2.1 Indian Trade Scenario

India’s steel trade dynamics improved significantly during FY 2025-26, supported by a combination of stronger export performance, moderation in imports and timely policy intervention to protect the domestic industry. After remaining a net importer over the previous two financial years, India returned to being a net exporter of finished steel, reflecting improved competitiveness of domestic producers and a more balanced trade environment.

Finished steel exports increased by nearly 36% to 6.6 million tonnes, driven by higher shipments to Europe, the Middle East and neighbouring Asian markets. Improved global demand in select regions, together with competitive Indian steel prices and easing logistics constraints, supported export growth during the year.

At the same time, finished steel imports declined sharply by nearly 32% to 6.5 million tonnes. The reduction was aided by improved domestic availability, and the Government’s decision to impose a 12% safeguard duty on specified non-alloy and alloy flat steel products with effect from 21 April 2025. The measure was introduced to address the surge in low-priced imports that had affected domestic steel prices during the previous year.

Despite the improvement in trade balance, global trade conditions remained challenging. Excess steelmaking capacity, particularly in China, continued to influence international trade flows, while increasing trade protection measures across major economies reshaped export opportunities. Indian producers therefore continued to focus on expanding value-added product exports, improving product quality and enhancing operational competitiveness to strengthen their presence in overseas markets.

Indian Steel Industry Performance

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Crude Steel Production	169.2	152.2	11.2
Hot Metal Production	96.5	91.4	5.6
Pig Iron Production	8.4	8.3	0.5
Sponge Iron Production	60.3	55.8	8.1
Finished Steel Production	161.7	146.7	10.3
Finished Steel Consumption	164.2	152.1	8.0
Finished Steel Imports	6.5	9.6	(31.7)
Finished Steel Exports	6.6	4.9	35.9

Source: Joint Plant Committee (JPC)

2.2.2 Outlook

India is expected to remain one of the key growth markets for global steel demand over the medium term, supported by robust economic growth, favourable demographics, rapid urbanisation and sustained investments in infrastructure and manufacturing. According to the World Steel Association’s Short Range Outlook (April 2026), India’s apparent steel demand is projected to grow by 7.4% in CY2026, significantly outperforming global steel demand growth of 0.3%, reinforcing its position as the fastest-growing major steel market globally.

The Government’s continued focus on infrastructure development through programmes such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala, Dedicated Freight Corridors, affordable housing initiatives, renewable energy expansion and railway modernisation is expected to sustain steel-intensive investments across key sectors. In parallel, manufacturing-led initiatives, including Make in India, Production Linked Incentive (PLI) schemes and rising investments in defence, engineering, capital goods and industrial infrastructure, are expected to support long-term domestic steel consumption.

Policy measures introduced to strengthen the domestic steel ecosystem are expected to provide additional support to the industry. Trade interventions, including the imposition of a 12% safeguard duty on select steel imports, are expected to help address concerns around competitively priced imports, support fair market conditions and provide greater stability to domestic producers.

India continues to possess significant structural growth potential, supported by rising steel intensity across infrastructure, construction, manufacturing and emerging sectors. Per capita steel consumption remains below global levels and developed economy benchmarks, providing substantial headroom for future demand growth as urbanisation, industrialisation and income levels expand. The National Steel Policy 2017 continues to provide a long-term framework for the sector, targeting 300 million tonnes of crude steel capacity, 255 million tonnes of steel production and 160 kg per capita steel consumption by 2030.

While global uncertainties, geopolitical developments, raw material price volatility and evolving trade policies remain key risks, India’s strong domestic demand fundamentals, expanding manufacturing ecosystem and supportive policy environment are expected to position the steel sector for sustained long-term growth.

3. COMPANY OVERVIEW

Jindal Steel Limited is one of India’s leading integrated steel manufacturers, with operations spanning mining, iron making, steelmaking, rolling and downstream processing. Our business is built on a strong foundation of backward and forward integration, supported by captive raw material resources, strategically located manufacturing facilities and an integrated logistics ecosystem.

This integrated model enables us to deliver high-quality, cost effective sustainable steel products across a diverse range of sectors including infrastructure, construction, railways, automotive, engineering, energy and defence. With a continued focus on innovation, operational excellence and value-added product development, we remain committed to strengthening our competitive position while contributing meaningfully to India’s industrial growth and nation-building agenda, including the “Make in India” vision.

Our manufacturing footprint is strategically located across Raigarh and Raipur (Chhattisgarh), Angul and Barbil (Odisha), and Patratu (Jharkhand). Over the years, we have developed a deeply integrated value chain that enhances operational resilience, improves cost competitiveness and supports scalable growth.

3.1 Capacity Expansion and Integrated Platform Strength

FY 2025-26 represented a defining phase in Jindal Steel’s growth journey, marked by the successful commissioning of critical assets under its integrated expansion programme. Our expansion has been complemented by corresponding investments across the value chain, strengthening our capabilities in raw material security, iron making, steel melting, downstream processing and supporting infrastructure. This integrated approach enables greater operational flexibility, improves resource efficiency and supports sustainable long-term growth.

15.6 MTPA

Crude steel capacity

11.9 MTPA

Blast furnace

Management Discussion and Analysis (Contd.)

3.1.1 Raw Material Capacities

Securing long-term access to critical raw materials remains a strategic priority for us. Our integrated mining portfolio provides greater supply visibility and strengthens our ability to manage market volatility while supporting our expanding steelmaking operations.

As on 31 March 2026, our raw material capacities comprised:

13.6 MTPA Iron ore capacity	20.4 MTPA Non-coking coal	2.4 MTPA Coking coal
--------------------------------	------------------------------	-------------------------

3.1.2 Iron and Steel Making Capacities

Our diversified iron-making configuration provides operational flexibility and enables optimisation of production processes and resource utilisation. The commissioning of the new blast furnace and BOF units during the year has significantly enhanced our steelmaking capabilities and strengthened our ability to meet growing demand across domestic and international markets.

3.12 MTPA Direct Reduced Iron (DRI)	11.90 MTPA Blast furnace	15.6 MTPA Steel melting shop
--	-----------------------------	---------------------------------

3.1.3 Finishing mills

Our downstream portfolio enables us to cater to diverse market requirements across infrastructure and industrial segments.

1.0 MTPA Rail & Universal beam mill	0.75 MTPA Special profiling mill	2.5 MTPA Plate mills
0.6 MTPA Wire rod mill	2.4 MTPA Bar rod mills	6.0 MTPA Hot strip mill
1.2 MTPA CRM complex		

3.2 Raw Material Security and Mine Integration

Strengthening raw material security remains a core pillar of our long-term strategy, enabling cost-efficient and uninterrupted operations across the value chain.

3.2.1 Iron Ore Operations

Our captive iron ore operations at Kasia, Tensa and Roida-I continued to provide critical support to our integrated steel operations during FY 2025-26.

Particulars (MT)	Kasia	Tensa	Roida-I
Reserves	257	9	125
Capacity (EC)	7.5	3.11	3.0
Production	4.78	0.38	0.72

During the year, we further strengthened our long-term iron ore security by being declared the preferred bidder for the Thakurani-A1 iron ore block in Odisha. This addition will support our future growth plans and enhance raw material availability.

We also progressed the Barbil-Angul slurry pipeline project, which is nearing completion. Once operational, the pipeline will improve logistics efficiency, reduce transportation dependency and contribute towards lower operating costs and emissions.

3.2.2 Thermal Coal Operations – India

Our captive thermal coal assets continue to support energy security for our integrated operations and reduce exposure to external fuel market fluctuations.

Particulars (MT)	GP IV/6	Utkal C	Utkal B1	Utkal B2
Mineable Reserves	80.56	112.56	148.63	70.17
Capacity (EC)	4.0	3.37	5.5	2.5
Production	4.0	3.37	Refer note	Refer note

Note:

Utkal B1 commenced operations with dispatches starting from April 2026, while extraction from Utkal B2 is yet to commence.

In March 2025, the Company was declared the preferred bidder for the Saradhapur Jalatap East coal block, an unexplored asset with estimated geological resources of 3.25 billion tonnes. The Company is currently progressing with the requisite regulatory approvals and development activities.

The addition of this resource will further strengthen our energy security, enhance raw material self-sufficiency, and support the long-term competitiveness of our steel operations.

3.2.3 Overseas Coal Assets

Our overseas coal portfolio comprises assets in Australia, Mozambique and South Africa.

In Australia, the mine was previously under care and maintenance. During FY 2025-26, we undertook a comprehensive reassessment of the asset and, given that the mining shaft has been sealed, we recognised a non-cash impairment of ₹1,433 crore (standalone) and ₹834 crore (consolidated). The residual value of the asset is approximately US\$31 million. This represents a prudent reassessment of recoverable value in line with current operational realities.

Operations in Mozambique and South Africa remained stable during the year, with no material changes in operational structure.

3.3 Integrated Value Chain and Logistics Strengthening

Our integrated operating model is supported by strategic infrastructure investments that enhance efficiency, reduce logistics dependency and strengthen supply chain resilience. During FY 2025-26, we achieved key milestones across our infrastructure ecosystem:

- » Operationalised both modules of the Shree Bhoomi Power Plant (2 × 525 MW), strengthening captive power availability.
- » Commissioned the coal pipe conveyor system connecting Utkal mines with the Angul steel plant, improving material movement efficiency and reducing reliance on road transportation.
- » Progressed the Barbil-Angul slurry pipeline, which is nearing completion.
- » Continued development of the Paradip Port berth, with commissioning and ramp-up planned in a phased manner from FY 2026-27 onwards.

These initiatives will further enhance operational integration, improve cost efficiency and support sustainable growth.

Management Discussion and Analysis (Contd.)

3.4 Value-added Products and Market Diversification

We continue to focus on strengthening our product portfolio through a higher share of value-added and specialised steel products. During FY 2025-26, value-added products accounted for 68% of total sales, reflecting our strategic focus on improving product mix and enhancing realisations.

Our strategy remains anchored around serving the strong and growing domestic steel demand. Leveraging our integrated manufacturing capabilities, extensive product portfolio and proximity to key consumption centres, we continue to strengthen our presence across infrastructure, construction, manufacturing and industrial segments.

At the same time, we continue to service selective export opportunities. This approach allows us to remain aligned with domestic demand growth while leveraging favourable opportunities in international markets.

68%

Share of sales from value-added products

3.5 Capital Expenditure and Capacity Creation

FY 2025-26 marked a significant phase in our capital deployment programme, with continued investments across our integrated expansion projects.

As of March 31, 2026, we have incurred cumulative capital expenditure of ₹35,498 crore out of the total planned investment of ₹47,043 crore. The remaining capital expenditure is expected to support the completion, integration and ramp-up of ongoing expansion projects.

₹35,498 crore

Cumulative capital expenditure

The commissioning of key assets during FY 2025-26 marked a significant milestone in strengthening our integrated steelmaking platform. During the year, we commissioned the 4.6 MTPA Blast Furnace – Bhagavati Subhadrika, 3.0 MTPA BOF-2 and 3.0 MTPA BOF-3, contributing to an increase in our crude steel capacity to 15.6 MTPA. We also operationalised both modules of the Shree Bhoomi Power Plant (2 × 525 MW),

commissioned the 1.2 MTPA Cold Rolling Mill complex and completed the pipe conveyor system connecting Utkal mines with the Angul steel plant.

These investments have strengthened our integrated value chain by enhancing raw material movement, steelmaking flexibility, downstream capabilities and energy security. Together, these assets are expected to improve operational efficiency, optimise logistics costs and enhance our long-term competitiveness across the steel value chain.

3.6 Business Performance

During FY 2025-26, we further strengthened our integrated operations with the ramp-up of newly commissioned capacities, taking our crude steel capacity to 15.6 MTPA. The year marked a transformation phase, characterised by stabilisation of new assets, optimisation of product mix and progressive enhancement of operational capabilities. Performance during the year was supported by improved internal integration, a higher share of value-added products and the commissioning of key upstream, steelmaking and downstream facilities.

On a consolidated basis, production increased to 9.25 MT compared with 8.12 MT in the previous year, supported by improved operational performance across businesses. Consolidated sales grew to 8.68 MT from 7.97 MT in FY 2024-25. EBITDA stood at ₹9,660 crore, while consolidated Profit After Tax increased to ₹3,361 crore compared with ₹2,846 crore in the previous year.

Our sales strategy continued to remain focused on serving domestic demand, with 93% of total sales volume in the domestic market during FY 2025-26. We continued to leverage selective export opportunities, with exports contributing 7% of total sales volume, providing additional market flexibility and supporting geographical diversification

93%

Domestic sales volume share

7%

Export sales volume share

3.7 AI and Digital Transformation

Digital transformation and Artificial Intelligence (AI) are emerging as key enablers of Jindal Steel's journey towards operational excellence, customer-centricity and sustainable value creation. During the year, the Company accelerated its digital agenda by embedding advanced analytics, AI-driven decision support, automation and real-time data visibility across manufacturing, supply chain, commercial and corporate functions. These initiatives are strengthening decision-making, improving responsiveness and enhancing productivity across the value chain.

The Company is progressively building an integrated digital enterprise by leveraging data from its manufacturing, logistics, marketing and finance functions through centralised dashboards and advanced analytics. AI-enabled insights are being deployed to improve production planning, demand forecasting, inventory optimisation, logistics planning, quality management and working capital management. The use of predictive analytics is enabling early identification of operational bottlenecks, improving equipment reliability, enhancing process stability and supporting higher throughput with optimised resource utilisation.

On the commercial front, digital platforms are enhancing customer engagement, order visibility, delivery performance and service responsiveness, while data-driven pricing and market intelligence are supporting faster and better-informed business decisions. Across the organisation, intelligent automation is reducing manual interventions, improving process governance and enabling employees to focus on higher-value activities.

Cybersecurity, data governance and information security remain integral to the Company's digital strategy. Jindal Steel continues to strengthen its digital infrastructure through robust access controls, application security, perimeter security, network security, backup and disaster recovery frameworks, while continuously enhancing employee awareness on cyber resilience.

Looking ahead, the Company intends to deepen the adoption of AI across its operations by expanding predictive maintenance, intelligent process control, digital twins, computer vision, generative AI and autonomous decision-support systems. Jindal Steel is also developing JARVIS (Jindal AI for Real-time Visibility, Intelligence & Systems), its enterprise AI platform, and deploying agentic AI solutions to empower employees with intelligent digital assistants capable of automating routine tasks, accelerating decision-making, enabling natural language access to enterprise knowledge and data, and significantly enhancing productivity across manufacturing, commercial and corporate functions. These capabilities are expected to further improve operational efficiency, asset productivity, cost competitiveness, quality consistency, safety and sustainability. As digital technologies become increasingly central to industrial competitiveness, Jindal Steel remains committed to building a data-driven, AI-enabled enterprise that delivers superior value for customers, shareholders and all stakeholders.

3.8 Global Operations

Mozambique

Our Mozambique operations continued to strengthen their contribution to our integrated raw material portfolio during FY 2025-26. The operations delivered improved performance during the year, supported by higher production levels, better operational efficiency and focused cost management. The business remained aligned with our long-term objective of strengthening raw material security.

Metric	FY 2025-26	FY 2024-25
Coking Coal Production (kt)	867	761
Coking Coal Sales (kt)	734	767
Thermal Coal Production (kt)	672	617
Thermal Coal Sales (kt)	662	583
EBITDA (US\$ million)	6.7	0.9
PAT (US\$ million)	11.0	(6.8)

Management Discussion and Analysis (Contd.)

South Africa

Our South Africa operations faced challenges due to subdued market conditions, operational constraints and a high cost environment. We remain focused on evaluating operational improvements and cost optimisation measures to enhance the long-term sustainability of the asset.

Metric	FY 2025-26	FY 2024-25
Anthracite Coal Production (kt)	70	219
EBITDA (US\$ million)	(4.8)	(0.5)
PAT (US\$ million)	(2.4)	(0.8)

Australia

During FY 2025-26, we undertook a comprehensive reassessment of our Australian coking coal asset. The mine remained non-operational and under care and maintenance during the year. Accordingly, the Company recognised an impairment charge, reflecting the reassessment of the recoverable value of the asset in line with current operational realities.

3.9 Business Outlook

We successfully expanded our crude steel capacity to 15.6 MTPA during FY 2025-26, marking a key milestone in our long-term growth journey. Going ahead, the focus will shift towards stabilisation, utilisation improvement and margin enhancement across the integrated value chain.

Key priorities for the year include:

- » Improving utilisation of newly commissioned steelmaking and downstream assets
- » Increasing share of value-added and specialty steel products

3.10 Key Financial Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
Debtors Turnover Ratio (days)	39.8	28.0	42.1%	Due to increase in sales and decrease in average trade receivables during the year ended 31 st March 2026.
Inventory Turnover Ratio (days)	7.3	6.4	14.1%	Due to increase in cost of material consumed and decrease in average inventory.
Interest Coverage Ratio (x)	11.2	14.3	(21.7%)	Due to decrease in EBITDA and increase in net finance charges during the year ended 31 st March 2026.
Current Ratio (x)	1.1	1.0	10.0%	Due to increase in current assets and decrease in current liabilities as at 31 st March 2026.
Debt Equity Ratio (x)	0.1	0.1	-	"NA"
Net Debt/EBITDA (x)	0.5	0.3	66.7%	Due to increase in net debt and decrease in EBITDA during the year ended 31 st March 2026.
Operating Margin (%)	15.7	18.2	(13.7%)	Due to decrease in EBITDA and increase in sales turnover during the year ended 31 st March 2026.

- » Strengthening raw material security through captive mines and long-term mineral resource development
- » Completing logistics integration projects including slurry pipeline and port connectivity

Demand outlook remains supported by continued infrastructure development, construction activity and industrial expansion in India. Our integrated model positions us well to capture these opportunities while maintaining cost competitiveness and operational resilience.

4. FINANCIAL PERFORMANCE

4.1 Standalone

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	54,023	48,818	5,205
EBITDA	8,468	8,939	(471)
Depreciation	2,383	2,272	111
Finance Cost	773	620	153
PBT	4,140	4,847	(707)
PAT	3,074	3,621	(547)

4.2 Consolidated

Particulars	FY 2025-26	FY 2024-25	YoY
Revenue from Operations	53,225	49,765	3,460
EBITDA	9,660	9,494	166
Depreciation	3,171	2,768	403
Finance Cost	1,517	1,312	205
PBT	4,413	4,344	69
PAT	3,361	2,846	515

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
Net Profit Margin (%)	5.7	7.4	(23.0%)	Due to decrease in Profit After Tax ('PAT') and increase in sales turnover during the year ended 31 st March 2026.
RoNW (%)	5.8	7.3	(20.5%)	Due to decrease in PAT and increase in capital employed during the year ended 31 st March 2026.

5. HUMAN RESOURCES

Read more on Page 108

6. CSR

Read more on Page 126

7. ENVIRONMENTAL SUSTAINABILITY

Read more on Page 136

8. TECHNOLOGY

Read more on Page 92

9. AWARDS

Read more on Page 40

10. RISK MANAGEMENT POLICY

As a Company with global operations spread across multiple geographies, we proactively identify and assess risks that may potentially affect our business. Our risk management policy, supported by a robust governance framework, enables us to evaluate, report and address risks to ensure smooth business operations.

The Risk Management Committee supports the Board by regularly reviewing risk exposure, evaluating existing controls and recommending corrective actions.

Risk management is deeply integrated into our decision-making and day-to-day operations. It plays a key role in ensuring business continuity and helping us achieve our long-term goals. Each department head is responsible for identifying and assessing risks within their respective functions, which are regularly reviewed by senior management and the Board. The Board holds the ultimate responsibility for risk oversight and ensures compliance with all relevant laws and regulations, fostering a culture of accountability and preparedness across the organisation.

Read more on Page 52

11. INTERNAL CONTROLS

The Company has a well-structured internal control system designed to match the nature and scale of its operations. The Audit Committee plays a key role in overseeing financial risks and internal controls, while both the Board of Directors and the Audit Committee

regularly review the adequacy and effectiveness of these systems.

To strengthen financial oversight, the Audit Committee conducts regular meetings with the statutory auditors and the management team. These controls help ensure efficient use of resources and full compliance with applicable laws and regulations.

12. INTERNAL AUDIT

The internal audit function enables the Company to maintain strong governance through regular checks and reviews. The team monitors internal processes closely and recommends improvements wherever deviations from established practices are identified.

With strong oversight and structured review mechanisms, the Company maintains high standards of compliance with internal policies and regulatory requirements. The audit team, equipped with the required skills and experience, reports directly to the Chairman of the Audit Committee and the Managing Director.

Each year, with the approval of the Audit Committee, the team prepares a Risk-Based Audit Plan (RBAP) to assess the effectiveness of internal controls. Audits are conducted as per the approved plan, and any gaps identified are communicated to process owners and management for timely corrective action. Key findings are also placed before the Audit Committee for detailed review.

13. CAUTIONARY STATEMENT

This report contains forward-looking statements based on current expectations and projections. However, actual results may differ from those expressed or implied due to various influencing factors. These include changes in economic conditions, fluctuations in demand and supply, pricing trends in domestic and global markets, shifts in government regulations, tax policies and other relevant developments.

The Company is not obligated to update or revise these statements based on future events or new information. As a result, actual performance may vary from what is anticipated in this report.

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 47th Annual Report and the Company's audited financial statements (Standalone & Consolidated) for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2026, are summarized below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	(₹ in crore)			
Total Income	54,320.20	48,932.41	53,553.14	49,932.48
EBITDA	8,468.45	8,938.85	9,659.53	9,494.19
Depreciation & Amortisation Expenses	2,382.62	2,272.49	3,171.45	2,767.55
Finance Costs (Net)	772.76	620.02	1,516.64	1,312.08
Profit/ (Loss) before tax, exceptional items and associate profit/loss from continuing operations	5,610.13	6,160.72	5,299.66	5,582.07
Share in loss of associates (Net of Tax)	-	-	(15.13)	(9.07)
Exceptional Items (Net)	(1,470.16)	(1,313.64)	(871.38)	(1,229.45)
Profit/ (Loss) before tax after exceptional items and associate profit/loss from continuing operations	4,139.97	4,847.08	4,413.15	4,343.55
Less: Provision of tax	1,066.35	1,225.90	1,052.28	1,497.87
Profit/ (Loss) after tax and associate profit/loss	3,073.62	3,621.18	3,360.87	2,845.68

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2026, and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2026.

OPERATIONAL HIGHLIGHTS

In FY 2025-26, the global steel industry faced challenges due to continued geopolitical tensions across various geographies including the Iran-Israel-US conflicts at the end of FY 2025-26. Domestic steel demand remained subdued amid challenges in the property sector, while infrastructure and manufacturing activities provided partial support. Higher exports balanced the demand-supply equation but continued impacting the global and Indian steel prices. Tariff/ non-tariff barriers by the different countries continued to stem the inflow of surplus steel from China in their economies, including India where safeguard duty on import of certain steel products is continuing till April 2028.

The Company recorded highest ever production and sales volume during the fiscal year on account of higher capacity utilization resulting from operational

efficiencies. Production stood at 9.25 MT up 14% from 8.12 MT in FY 2024-25 while sales at 8.68 MT was up 9% from 7.97 MT as against previous fiscal year.

Gross revenues were up 8% at ₹ 62,412 crore on YoY basis, primarily on account of higher sales. Share of domestic sales remained flattish during FY 2025-26. The company achieved consolidated EBITDA of ₹ 9,659.53 crore higher by 2% YoY attributed majorly due to higher sales partly lowered by higher costs and lower realization. Consolidated net profit for the year stood at ₹ 3,361 crore in FY 2025-26. This was after recording exceptional provision of ₹ 871 crore.

Overall, the performance during FY 2025-26 demonstrates the Company's strong business fundamentals, resilient operating model, and commitment to sustainable growth. Jindal Steel Limited remains focused on enhancing stakeholder value through continued operational excellence, prudent financial management, strategic investments, and responsible corporate governance while pursuing its long-term growth objectives.

DIVIDEND

The Board of Directors of your Company is pleased to recommend a Final Dividend of ₹ 2/- per equity share of face value ₹ 1/- each for the financial year ended March 31, 2026.

The Company has framed Dividend Distribution Policy in accordance with Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy may be accessed on the website of the Company at: www.jindalsteel.in.

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year ended March 31, 2026.

DEPOSITS

The Company has not accepted/received any deposits during the year under report, falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act"), and the Companies (Acceptance of Deposits) Rules, 2014.

CREDIT RATING

During FY 2025-26, there was no change in credit rating for the long term debt facilities and short term debt facilities. Your Company's domestic credit ratings, as on March 31, 2026, were as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. ("CARE")	AA, Stable	AI(+)
ICRA Limited ("ICRA")	AA, Stable	AI(+)

Further, the rating for Non-Convertible Debentures of ₹5,000 crores was AA, Stable from CARE & ICRA both.

However, after the closure of FY 2025-26, CARE, has upgraded the credit rating assigned to the Company's Long-Term Bank Facilities from "CARE AA; Stable" to "CARE AA+; Stable", while reaffirming the rating of "CARE AI+" assigned to the Company's Short Term Bank Facilities. Further, CARE has also upgraded the credit rating assigned to the Company's Non-Convertible Debentures of ₹5,000 crores from "CARE AA; Stable" to "CARE AA+; Stable".

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, the Listing Regulations and Ind AS, the audited consolidated financial statements are provided in the Annual Report.

SHARE CAPITAL

The Company's Authorised Share capital during the financial year ended March 31, 2026, remained at ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) consisting of 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

The Company's paid-up equity share capital remained at ₹ 1,02,00,88,097/- (Rupees One Hundred Two Crore Eighty-Eight Thousand and Ninety Seven only) comprising of 1,02,00,88,097 (One Hundred Two Crore Eighty Eight Thousand and Ninety Seven) equity shares of ₹ 1/- (Rupee One only) whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2026, was Nil.

CHANGE OF THE NAME OF THE COMPANY

The name of the Company was changed from Jindal Steel & Power Limited to Jindal Steel Limited with effect from July 22, 2025.

CHANGE IN THE OBJECT CLAUSE OF THE COMPANY

During the year, Pursuant to the provisions of Sections 4 and 13 and other applicable provisions of the Act, read with the Companies (Incorporation) Rules, 2014, the Members of the Company approved, by way of a Special Resolution passed through Postal Ballot on November 22, 2025, the amendment of Clause III(A) of the MOA by insertion of sub-clause 7 after sub-clause 6 to facilitate broader participation in national Research & Development initiatives on green technologies, including capacity building for Carbon Capture, Utilization and Storage ("CCUS") and decarbonization research along with commercialization and dissemination of intellectual property and participation in Science & Technology programs promoted by the Government of India in broader societal interest.

EMPLOYEE STOCK OPTION SCHEME / EMPLOYEE SHARE PURCHASE SCHEME

In order to motivate, incentivize and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel Employee Benefit Scheme-2022.

The Nomination and Remuneration Committee ("NRC") of the Board monitors the implementation of the above scheme, which are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The relevant disclosures pursuant to the SEBI SBEB Regulations, as on March 31, 2026, are available on the website of the Company at www.jindalsteel.in.

A certificate from M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571), Secretarial Auditors, with respect to implementation of JSPL ESPS-2013, JSPL ESPS-2018, JSPL ESOP Scheme-2017 and Jindal Steel Employee Benefit

Board's Report (Contd.)

Scheme-2022 can be available on the website of the Company at www.jindalsteel.in

NON-CONVERTIBLE DEBENTURES

There were no outstanding Non-Convertible Debentures as on March 31, 2026.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all Related Party Transactions ("RPTs") entered into by the Company were approved by the Audit Committee and were undertaken on an arm's length basis and in the ordinary course of business. Prior omnibus approval of Audit Committee is obtained for related party transactions of a repetitive nature entered into in the ordinary course of business and on an arm's length basis.

Regulation 23(4) of the Listing Regulations states that all Material Related Party Transaction ("MRPTs") as provided under proviso to the Regulation 23(1) of the Listing Regulations shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1) (zc) of the Listing Regulations has also expanded the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

During the year under review, the Company has obtained the approval of the Members to enter into MRPTs with Nalwa Steel and Power Limited, Jindal Saw Limited, Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC), and transactions between Jindal Steel Odisha Limited and Nalwa Special Steel Limited. All such related party transactions were

in compliance with the applicable provisions of Listing Regulations, as amended.

The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

The Policy on Related Party Transactions of the Company can be accessed on the Company's website at www.jindalsteel.in.

Details of related party transactions entered into by the Company, in terms of Ind AS 24 and the Listing Regulations, are disclosed in the notes to the standalone/consolidated financial statements forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The particulars of loans, guarantees, securities and investments, covered under the provisions of Section 186 of the Act, are furnished in the financial statements.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

A separate statement containing performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in the prescribed form AOC-1, attached to the Consolidated Financial Statements and forms part of this report.

The names of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, during FY 2025-26 have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the Company during business hours on all days except on Saturdays, Sundays and on public holidays upto the date of the Annual General Meeting ("AGM") as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

The audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and financial statements of each of the subsidiaries have been uploaded on the website of your Company at www.jindalsteel.in.

Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy can be accessed on the website of the Company at: www.jindalsteel.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

Your Company recognises the benefits of having a diverse Board, and increasing diversity at the Board level is viewed as an essential element in maintaining a competitive advantage. Your Company believes that a diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, which will ensure that the Company retains its competitive advantage.

Your Company believes that a diverse Board contributes towards driving business results, makes corporate governance more effective, enhances the quality of decision-making, ensures sustainable development and enhances the reputation of the Company. The Policy to Promote Diversity on the Board of Directors (Diversity Policy) adopted by the Board, in compliance with Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations, sets out its approach to diversity.

The Diversity Policy is available on the website of the Company at www.jindalsteel.in.

Directors

Mr. Sunjay Kapur, Independent Director of the Company ceased to be Independent Director due to sudden and untimely demise on June 12, 2025. The Company places on record its deep appreciation for the invaluable contributions made by Mr. Sunjay Kapur as a valued member of the Company's Board. Dr. Bhaskar Chatterjee, Independent Director ceased to be Independent Director w.e.f. July 28, 2025, due to completion of his tenure as Independent Director. The Board of Directors and the management of the Company place on record their sincere appreciation for the valuable guidance and contributions made by Dr. Chatterjee during his tenure as an Independent Director.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on October 4, 2025, approved the appointment of Mr. Parimal Rai as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 4 (four) consecutive years with effect from October 4, 2025, not liable to retire by rotation, subject to the approval of the members. The appointment of Mr. Parimal Rai as Non-Executive Independent Director was subsequently approved by the Members of the Company through Postal Ballot on November 22, 2025.

Further, based on the recommendation of the NRC, the Board of Directors, at its meeting held on March 27, 2026, approved the appointment of Mr. Debojyoti Roy as an Additional Director and Whole-time Director of the

Company for term of three (3) years with effect from March 27, 2026, subject to the approval of members. The appointment of Mr. Debojyoti Roy as Director and Whole-time Director was subsequently approved by the Members of the Company through Postal Ballot on June 18, 2026.

Based on the recommendation of NRC and subject to the approval of the members of the Company, the Board of Directors at its meeting held on March 27, 2026, have re-appointed Mr. Damodar Mittal, Whole-time Director of the Company, for a further term of three (3) years with effect from March 28, 2026. The re-appointment of Mr. Damodar Mittal as Whole-time Director was subsequently approved by the Members of the Company through Postal Ballot on June 18, 2026.

Mr. Sabyasachi Bandyopadhyay ceased to be a Whole-time Director of the Company with effect from the close of business hours on March 27, 2026, upon completion of his tenure and stepped down from the Directorship of the Company.

However, after the closure of FY 2025-26, based on recommendation of NRC, the Board of Directors in their meeting held on July 24, 2026, have approved the appointment of Mr. Vidya Rattan Sharma as Additional Director and Managing Director of the Company for a term of two years with effect from July 24, 2026 and recommends his appointment as a Director and Managing Director of the Company to the members at the ensuing AGM for their approval.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Naveen Jindal, Director of the Company, is retiring by rotation at the ensuing AGM of the Company and is eligible for re-appointment. Your Board recommends the re-appointment of Mr. Naveen Jindal, as Director of the Company.

The particulars in respect of Mr. Naveen Jindal and Mr. Vidya Rattan Sharma, as required under Regulation 36(3) of Listing Regulations and Secretarial Standard - 2, are mentioned in the Notice of AGM.

Key Managerial Personnel

During the year under review, Mr. Gautam Malhotra was appointed as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from October 28, 2025.

Mr. Gautam Malhotra is not in service with effect from close of business hours on July 15, 2026.

Mr. Mayank Gupta, Chief Financial Officer resigned with effect from July 15, 2025. Subsequently, Mr. Sunil

Board's Report (Contd.)

Agrawal, overseeing Finance function of the Company, was appointed as interim Chief Financial Officer of the Company w.e.f. October 4, 2025.

Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer of the Company, ceased to be Company Secretary and Compliance officer of the Company due to unfortunate and untimely demise on June 23, 2025. Mr. Juneja had been unwell for some time. The Board and management of the Company place on record their sincere appreciation for the valuable services and significant contributions made by him during his tenure. Mr. Rahul Arora, was appointed as interim Company Secretary and Compliance officer w.e.f. September 20, 2025.

However, after the closure of FY 2025-26, Mr. Sandeep Modi was appointed as Chief Financial Officer of the Company with effect from July 24, 2026. Further, Upon the appointment of Mr. Sandeep Modi as the Chief Financial Officer of the Company, Mr. Sunil Agrawal, who was currently serving in this position in interim capacity, stepped down from the position of Interim Chief Financial Officer but continued overseeing the Finance function of the Company.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors that they, respectively, meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing Regulations. Based on the declarations received, the Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfil the criteria of independence and are independent from the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency, in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included

their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 9 (Nine) times during the period under review. The details of number of meetings of the Board and various Committees of the Board of your Company are set out in the Corporate Governance Report, which forms part of this report.

SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards i.e., SS-1 and SS-2, relating to meetings of the Board of Directors and General Meetings have been duly followed by the Company.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and can be accessed at: www.jindalsteel.in. During the year under review, there has been no change in the Policy.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details, is annexed as **Annexure – A** to this report.

STATUTORY AUDITORS

M/s Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company. The second term of Lodha & Co. LLP, Chartered Accountants, shall expire on the conclusion of 47th AGM of the Company. The Board places on record its sincere appreciation for the services rendered by M/s Lodha & Co. LLP, Chartered Accountants during their tenure as Statutory Auditors of the Company.

In order to ensure smooth transition and handover and in terms of Section 139 of the Act read with rules made thereunder, the Audit Committee of the Board, after assessing the qualifications and experience of M/s S S Kothari Mehta & Co. LLP (Firm Registration No.

000765N/N500441), recommended their appointment as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the ensuing 47th AGM of the Company till the conclusion of 52nd AGM of the Company.

The Board of Directors, on the recommendation of the Audit Committee, recommended the appointment of M/s S S Kothari Mehta & Co. LLP (Firm Registration No. 000765N/N500441) as the Statutory Auditors for the approval of the members of the Company, for first term of 5 consecutive years, to hold the office from the conclusion of 47th AGM of the Company till the conclusion of 52nd AGM of the Company.

The Company has received written consent and certificate(s) of eligibility and other relevant documents in accordance with Sections 139, 141 of the Act from M/s S S Kothari Mehta & Co. LLP (Firm Registration No. 000765N/N500441) to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and they satisfy the criteria with respect to their eligibility, provided in Section 141 of the Act read with rules made thereunder.

STATUTORY AUDITOR'S REPORT

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2026 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

There are no instances of any fraud reported by the Statutory Auditors to the Audit Committee or the Board pursuant to section 143(12) of the Act.

SECRETARIAL AUDITORS

During the year under review, the members approved the appointment of M/s RSMV & Co., Company Secretaries, New Delhi as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from the FY 2025-26 to FY 2029-30.

In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Steel Odisha Limited, a material unlisted subsidiary of the Company.

The Secretarial Audit Reports issued by M/s RSMV & Co., Company Secretaries, New Delhi, in respect of the Company as well as Jindal Steel Odisha Limited, are annexed herewith as **Annexure – B** to this Report.

COST RECORDS

In terms of sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records. Accordingly, such accounts and records have been maintained by the Company.

M/s Shome & Banerjee, Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2026-27, subject to ratification of their remuneration by the Shareholders of the Company in the 47th AGM of the Company.

Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2026-27 of M/s Shome & Banerjee, Cost Auditors, is included in the Notice convening the 47th AGM of the Company.

RISK MANAGEMENT

The Company maintains a robust Enterprise Risk Management framework that identifies, assesses, prioritises, and responds to the business risks and opportunities that could affect its performance, people, assets, and stakeholders. Aligned with globally recognised standards such as ISO 31000 and with applicable regulatory requirements, the framework is embedded within the Company's strategy and day-to-day decision-making. Risk governance operates through a three-tier structure: business units and risk owners manage risks as the first line; the Chief Risk Officer and a management-level Risk Council provide the framework and review; and the Board, through its Risk Management Committee, provides oversight. Risks are reviewed for changes in their nature and extent since the previous assessment, monitored against defined indicators, and addressed through mitigation plans, with material risks reported to the Committee.

The principal risks span market and commodity-price volatility, regulatory and compliance matters, operational reliability and safety, financial risks, technology and cybersecurity, supply-chain disruptions, execution of expansion projects, and environmental, social, and governance factors. These are managed through product and sourcing diversification, operational and cost excellence, disciplined capital allocation and hedging, robust compliance and controls systems, decarbonisation and safety initiatives, and constructive stakeholder engagement – enabling the Company to protect value and pursue sustainable growth.

Board's Report (Contd.)

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the HSCSE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at www.jindalsteel.in.

The Annual Report on the CSR activities for the Financial Year 2025-26 is annexed herewith as **Annexure – C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders have been passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its future operations during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER DISCLOSURES / REPORTING

Business Responsibility and Sustainability Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility and Sustainability Report" forms part of this Annual Report which offers more detailed information on your Company's actions and initiatives related to environmental, social, and governance matters.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure – D** to this Report.

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the

Annual Return in e-form MGT-7 for the financial year ended March 31, 2026 has been uploaded on the website of the Company i.e. www.jindalsteel.in.

CORPORATE GOVERNANCE

Your Company is committed to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the Listing Regulations for the FY 2025-26 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure – E** to this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in the Corporate Governance Report and also uploaded on website of the Company at: www.jindalsteel.in.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee included designated independent member(s) to redress complaints regarding sexual harassment.

The details pertaining to complaints received on matters pertaining to sexual harassment during the FY 2025-26, are as below:

- number of complaints of sexual harassment received in the year: 14
- number of complaints disposed of during the year: 14
- number of complaints pending for more than ninety days: Nil

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made by the Company initiating insolvency proceedings against any other

entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

DIFFERENCE IN VALUATION IN THE CASE OF ONE TIME SETTLEMENT OF LOAN FROM BANK OR FINANCIAL INSTITUTION

There was no one time settlement of loan from banks or financial institutions by the Company during the year under review. Accordingly, there are no details regarding difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company has complied with provisions relating to the Maternity Benefit Act, 1961 and rules made thereunder.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the sincere services rendered by Company's staff and workers at all levels. Your Directors also wish to place on record their appreciation for the valuable cooperation and support received from the Government of India, various State Governments, the Banks/Financial Institutions and other stakeholders such as shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the **Board of Directors**

Place: New Delhi
Date: July 24, 2026

Naveen Jindal
Chairman
DIN: 00001523

Board’s Report (Contd.)

Annexure – A

STATEMENT OF INFORMATION TO BE FURNISHED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2026

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2025–26, the percentage increase in remuneration of each Executive Director during the Financial Year 2025–26:

Sr. No.	Name and Designation	Percentage increase in Remuneration over previous year	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Damodar Mittal, Wholetime Director	(5.57)	22.65
2.	Mr. Sabyasachi Bandyopadhyay, Wholetime Director*	^	^
3.	Mr. Debojyoti Roy, Wholetime Director**	^	^

* Mr. Sabyasachi Bandyopadhyay, Wholetime Director, ceased to be Director and Whole-time Directors due to completion of tenure w.e.f. the close of business hours of March 27, 2026.

** Mr. Debojyoti Roy, was appointed as a Wholetime Director w.e.f. March 27, 2026

^ Since the remuneration paid to Mr. Sabyasachi Bandyopdhyay and Mr. Debojyoti Roy, was for the part of the year, the ratio of the remuneration to the median remuneration of employees and percentage increase in remuneration are not comparable and, therefore, has not been stated.

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025–26:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Gautam Malhotra, Chief Executive Officer*	^
2.	Mr. Sunil Agrawal, Chief Financial Officer**	^
3.	Mr. Mayank Gupta, Chief Financial Officer#	^
4.	Mr. Anoop Singh Juneja, Company Secretary##	^
5.	Mr. Rahul Arora, Company Secretary@	^

* Mr. Gautam Malhotra was appointed as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from October 28, 2025.

** Mr. Sunil Agrawal, was appointed as interim Chief Financial Officer of the Company w.e.f. October 4, 2025

Mr. Mayank Gupta, Chief Financial Officer resigned with effect from July 15, 2025.

Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer of the Company, ceased to be Company Secretary and Compliance officer of the Company due to unfortunate and untimely demise on June 23, 2025.

@ Mr. Rahul Arora, was appointed as interim Company Secretary and Compliance officer w.e.f. September 20, 2025

^ Since the remuneration paid to Mr. Gautam Malhotra, Mr. Sunil Agrawal and Mr. Mayank Gupta, Mr. Anoop Singh Juneja and Mr. Rahul Arora in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and, therefore, has not been stated.

Note: the percentage increase in Remuneration and Ratio of Remuneration of each Director to median remuneration of the employees as above is calculated on actual payment basis.

- (iii) The number of permanent employees on the roll of the Company as on March 31, 2026 were 5,796 and the median remuneration was ₹9.51 Lacs.

- (iv) Median remuneration of employees has increased by 3.93%.

- (v) Average percentiles increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	March 31, 2026	March 31, 2025	Difference (%)
Average salary of employees	13.09	13.03	0.46
Average Salary of Key Managerial Personnel (KMPs)	113.20	160.30	(29.34)

(₹ in Lacs)

- (vi) The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2026

A. Top Ten Employees in terms of remuneration draw:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Malhan	54	Executive Director	3,07,86,514	B.Tech, MBA	06.11.2023	27	VA Tech Wabag Limited	Group CEO and Deputy MD
2.	Mr. Rajesh Nair	57	Executive Vice President	2,90,98,076	MMS	01.07.2024	34	Polycab India	Executive President & CHRO
3.	Mr. Anirban Basu	50	President	2,83,47,203	PGD/PGDBM/PGDM	16.04.2024	27	Dalmia Bharat Cement Limited	Executive Director
4.	Mr. Dilip Kumar Sinha	57	President	2,07,51,466	MBA	18.11.2024	29	Vedanta Ltd	CHRO
5.	Mr. Sushil Pradhan	52	Executive Vice President	1,87,94,780	BE, MBA	31.07.2012	31	Steel Authority of India Ltd.	Sr. Manager
6.	Mr. Vivek Kumar Mittal	56	President	1,74,10,730	BA, Diploma	01.05.2004	35	Expo Machinery Ltd.	PA to Mn'g Director
7.	Mr. Hanuman Kumar Sharma	52	President	1,68,77,522	C.A., C.S., ICWA, MBA	15.11.2021	30	M/Yaun Capital	Director
8.	Mr. Atul Dubey	58	President	1,65,61,181	BE, Diploma	21.01.1998	32	Kedia Distilleries Ltd	Sr. Engineer
9.	Mr. Gaurav Khurana	47	Executive Vice President	1,52,16,210	B.Com, C.A.	28.12.2020	24	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
10.	Mr. Khirod Kumar Barik	48	Vice President	1,48,36,521	MBA	15.04.2024	24	ESL Steel Limited	General Manager

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2026

B. Employed throughout the financial year and were in receipt of remuneration of not less than ₹ 1,02,00,000 (Rupees One Crore Two Lakh only) per annum:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Malhan	54	Executive Director	3,07,86,514	B.Tech, MBA	06.11.2023	27	VA Tech Wabag Limited	Group CEO and Deputy MD
2.	Mr. Rajesh Nair	57	Executive Vice President	2,90,98,076	MMS	01.07.2024	34	Polycab India	Executive President & CHRO
3.	Mr. Anirban Basu	50	President	2,83,47,203	PGD/PGDBM/PGDM	16.04.2024	27	Dalmia Bharat Cement Limited	Executive Director
4.	Mr. Dilip Kumar Sinha	57	President	2,07,51,466	MBA	18.11.2024	29	Vedanta Ltd	CHRO
5.	Mr. Sushil Pradhan	52	Executive Vice President	1,87,94,780	BE, MBA	31.07.2012	31	Steel Authority of India Ltd.	Sr. Manager
6.	Mr. Vivek Kumar Mittal	56	President	1,74,10,730	BA, Diploma	01.05.2004	35	Expo Machinery Ltd.	PA to Mnfg Director
7.	Mr. Hanuman Kumar Sharma	52	President	1,68,77,522	C.A., C.S, ICWA, MBA	15.11.2021	30	MYraun Capital	Director
8.	Mr. Gaurav Khurana	47	Executive Vice President	1,52,16,210	B.Com, C.A.	28.12.2020	24	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
9.	Mr. Khirod Kumar Barik	48	Vice President	1,48,36,521	MBA	15.04.2024	24	ESL Steel Limited	General Manager
10.	Mr. Naveen Kumar Ahlawat	46	President	1,41,70,482	BE, PG Diploma in Management	01.09.2008	21	Reliance Industries Ltd.	Manager
11.	Mr. Subrat Panda	54	Executive Vice President	1,31,53,645	ICSE, B.Tech, MBA	07.08.2012	33	Steel Authority of India Ltd.	Branch Manager
12.	Mr. Amit Khokhar	58	Executive Vice President	1,26,14,001	BE	20.12.2007	36	GSHL Ispat Industries Ltd. Libra	Sr. Engineer
13.	Mr. Ashish Pandey	52	Executive Vice President	1,24,37,208	BE	21.11.2002	28	Bhilai Engg. Co. Ltd.	Engineer
14.	Mr. Tarun Kumar Adhi	48	Vice President	1,24,14,316	C.A.	28.09.2023	27	Nouryon Chemicals	Director and Head Share Services Centre
15.	Mr. Ashok Mahunta	51	Executive Vice President	1,23,93,384	ICSE, BE, PG Diploma in Management	27.01.2011	29	Reliance Infra	Sr. Manager
16.	Mr. Indradyumna Datta	48	Executive Vice President	1,22,11,315	B.tech, MBA	18.01.2022	25	Cairn Oil and Gas, Vedanta Limited	Dy. Chief Digital Officer
17.	Mr. Vinit Mohan	57	Vice President	1,20,79,480	B.Tech	28.08.2023	35	Ask Enterprises FZCO Dubai	Vice President
18.	Mr. Azad Kumar Bhura	46	Associate Vice President	1,13,12,714	C.A.	01.08.2007	22	Jumbo Electronics	Dy. Manager
19.	Mr. Nilesh Thakorlal Shah	58	Vice President	1,12,39,962	Diploma	03.03.2021	40	Larsen & Toubro Limited, Heavy Engineering	Sr. Deputy General Manager – Head



Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
20.	Mr. Vishal Chandak	51	Vice President	1,05,42,717	CA, MBA	17.01.2023	25	Motilal Oswal Financial Services	SVP
21.	Mr. Girish Lakhe	60	Vice President	1,04,28,103	BE	01.03.2002	33	Rotocast Equipment P.Ltd.	Roll shop incharge

C. Employed for part of the financial year and were in receipt of remuneration of not less than ₹ 8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Atul Dubey	58	President	1,65,61,181	BE, Diploma	21.01.1998	32	Kedia Distilleries Ltd	Sr. Engineer
2.	Mr. Dinesh Daga*	44	Executive Vice President	91,53,678	B.com, PG Diploma in Management	01.12.2025	20	Felix Advisory Private Limited	Partner
3.	Mr. Sushil Kedia	42	Vice President	58,60,143	C.A.	03.11.2025	20	Tata Steel Limited	Chief Financial Controller
4.	Mr. Praveen George	39	Vice President	40,41,500	PGD/PGDBM/PGDM	15.11.2025	19	Vedanta Limited	General Manager
5.	Mr. Mohammad Inam Ur Rashdeen	56	Executive Vice President	36,34,216	SMP, BE	01.12.2025	26	Interarch Building Systems	Chief Manufacturing Consultant
6.	Mr. Rishi Pathania	54	Vice President	31,60,820	Masters Equivalent	15.12.2025	29	UPL Limited	Vice President
7.	Mr. Nadeem Khan	57	Executive Vice President	29,71,091	BSc	28.06.2016	32	Essar steel india ltd	Deputy General Manager
8.	Mr. Ritesh Mohan Srivastava	39	Vice President	18,11,196	BTech	04.02.2025	13	BharatPe	Chief Data Scientist
9.	Mr. Sainathan Nagarathnam	57	Executive Vice President	16,51,786	ME	20.02.2026	29	Tata Steel Limited	Chief New Materials Business
10.	Mr. Balakrishnan Chidambaram	52	Vice President	10,94,086	MSc. (Engineering)	14.01.2026	24	CG Power & Industrial Solutions	Business Head & VP

*Mr. Dinesh Daga, was employed in the Company from April 1, 2025 to June 6, 2025 and December 1, 2025 onwards

Notes:

- Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, target variable pay etc.
- None of the employees holds by himself/herself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
- All appointments are/were contractual in accordance with terms & conditions as per company rules.
- None of the employee(s) is a relative of any Director of the Company.
- Details of Remuneration of Whole-time Director are given elsewhere in the Corporate Governance Report.

Board's Report (Contd.)

Annexure – B

FORM NO. MR – 3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED **31ST MARCH, 2026**

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal Steel Limited
(formerly known as Jindal Steel & Power Limited)
CIN: L27105HR1979PLC009913
Registered Office: O.P. Jindal Marg,
Hisar – 125 005, Haryana

We have conducted the secretarial audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)** (hereinafter called “the company”) for the financial year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2026** according to the provisions of:

- The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

- The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): –
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018; **[Not applicable as the Company has not issued further share capital during the financial year under review];**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **[Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review];**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review];**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021; **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review];**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the Financial Year under review]**

The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

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

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange (India) Limited.

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

We further report that the Company has, in our opinion, complied with the provisions of the Act and the rules made under and the Memorandum of Association and Articles of Association of the Company, with regard to:

- Maintenance of various Statutory registers and documents making necessary entries therein;
- Closure of the register of member's / record date;
- forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and the Central Government;
- service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- Notice / Agenda of Board Meetings and Committee Meetings of directors and the Shareholders;
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the director of the company, qualification to become an Independent Director of the Company, nomination of Directors in various committee(s) are within the limits prescribed under the Act and compliances under the Code of Conduct from Directors;

- Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including Whole-time Director;
- Payment of remuneration to Directors including the Whole-time Directors ;
- Appointment and remuneration of Auditors;
- Transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares;
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Financial Statements comprising the balance sheet as prescribed under Part I, statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- Board's report;
- Contracts, common seal, registered office and publication of name of the Company; and
- All other applicable provisions of the Act and the Rules made under the Act.

The 46th Annual General Meeting of the Company was held on 30th August, 2025.

We further report that:

- The following are various laws applicable to the Company. According to the information/details/ explanation provided to us, the Company has complied with the provisions of the following Acts and the rules made thereunder, and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.
 - » The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - » Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
 - » The Factories Act, 1948
 - » The Payment of Wages Act, 1936
 - » The Minimum Wages Act, 1948
 - » Employees Provident Fund and Misc. Provisions Act, 1952
 - » Employees State Insurance Act, 1948
 - » The Payment of Bonus Act, 1965
 - » The Environment (Protection) Act, 1986
 - » The Explosives Act, 1884

Board's Report (Contd.)

- » The Mines Act, 1952
- » The Mines & Minerals (Regulation & Development) Act, 1956
- » The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- » Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
- » The Indian Contract Act, 1872
- » The Negotiable Instrument Act, 1881
- » The Maternity Benefits Act 1961
- » The Payment of Gratuity Act, 1972
- » The Industrial Disputes Act, 1947
- » The Child Labor (Regulation and Abolition) Act, 1970
- » The Indian Registration Act, 1808
- » The Industrial Health & Safety Act, 1972
- » The Indian Evidence Act, 1872
- » The Consumer Protection Act, 1886
- » The Chattisgarh Labour Welfare Fund Act, 1982
- » The Odisha Labour Welfare Fund Act, 1996
- » The Jharkhand Labour Welfare Fund Act
- » The Weekly Holidays Act, 1942
- » The Electricity Act, 2003
- » The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
- » The Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- » The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

We further report that:

- » The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- » Adequate notices were given to all the Directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline except for the meetings held on shorter notice, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- » All the decisions of the Board and Committees thereof were carried through with requisite majority.

The Company has obtained all the necessary approvals under the various provisions of the Act, as and when required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the period under review, the Company has taken the approvals of shareholders for the following matters:

Through Postal Ballot notice dated 16th June 2025

- 1) To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited.
- 2) To approve the Related Party Transaction(s) with Jindal Saw Limited.
- 3) To approve the Related Party Transaction(s) with Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC).
- 4) To approve the Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited.
- 5) To approve change of name of the company and consequent alteration to Memorandum of Association and Articles of Association.

However, the proposal for amendment(s) to the Jindal Steel & Power Employee Benefit Scheme – 2022 was not approved by the shareholders.

Annual General Meeting held on 30th August 2025:

- 1) To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors thereon;
- 2) To declare the final dividend for the financial year ended March 31, 2025;

- 3) To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re-appointment as a Director;
- 4) To consider and appoint RSMV & Co., Company Secretaries, as Secretarial Auditors of the Company and fix their remuneration;
- 5) To ratify the remuneration of Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026.

Through Postal Ballot notice dated 4th October 2025:

- 1) To approve amendment in Jindal Steel & Power Employee Benefit Scheme – 2022.
- 2) To approve the amendment to Clause III (A) of the Memorandum of Association of the Company.
- 3) To approve the appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director.

- 4) To approve the revision and increase of remuneration payable to Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), Wholetime Director of the Company.
- 5) To approve the revision and increase of remuneration payable to Mr. Damodar Mittal (DIN: 00171650), Wholetime Director of the Company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F00751H000911287

Peer reviewed vide Certificate
No: 7857/2026

Place: Delhi
Date: 22.07.2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Board's Report (Contd.)

'Annexure-A'

To,
The Members,
Jindal Steel Limited
(formerly known as Jindal Steel & Power Limited)
CIN: L27105HR1979PLC009913
Registered Office: O.P. Jindal Marg, Hisar – 125 005, Haryana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F00751H000911287

Peer reviewed vide Certificate No: 7857/2026

Place: Delhi
Date: 22.07.2026

FORM NO. MR – 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31ST MARCH, 2026**

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members
Jindal Steel Odisha Limited
(Formerly Known as JSP Odisha Ltd)
GA PL NO 3 Rev PL NO 1163/1164 Forest Park Bhubaneswar
Khordha, Bhubaneswar, Orissa, 751009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Steel Odisha Limited (Formerly known as JSP Odisha Ltd) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, Minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. (The Company did not have any Foreign Direct Investment during the financial year);
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable

to the Company, as the Company is not listed on any recognised stock exchange in India: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
- e) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.

We have also examined compliance with the applicable clauses of Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India

- v. It is further reported that the Company has, in our opinion, complied with the provisions of Companies Act, 2013 and the rules made under the Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of the various Statutory registers and documents making necessary entries therein;
- b) Closure of the register of members'/ record date;
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee Meetings of Directors;
- f) The 4th Annual General Meeting held on September 30, 2025.

Board's Report (Contd.)

- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
- j) Payment of remuneration to Directors including the KMP;
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Director's report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.

We further report that:

The following are the various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.

- » The Factories Act, 1948
- » The Payment of Wages Act, 1936
- » The Minimum Wages Act, 1948
- » Employees Provident Fund and Misc. Provisions Act, 1952
- » Employees State Insurance Act, 1948
- » The Payment of Bonus Act, 1965
- » The Environment (Protection) Act, 1986
- » Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and rules made thereof.
- » Negotiable Instruments Act, 1881

- » Maternity Benefit Act 1961
- » Payment of Gratuity Act, 1972
- » The Industrial Disputes Act, 1947
- » The Child Labour (Prohibition and Regulation) Act, 1986
- » The Weekly Holidays Act, 1942
- » Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- » Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The following changes took place during the audit period:

Mr. Dinesh Kumar Tripathi (DIN: 11096894) has been appointed as a Whole-Time Director of the Company w.e.f. May 28, 2025.

Mrs. Shruti Agrawal (DIN: 11138183) has been appointed as a Woman Director of the Company w.e.f. June 04, 2025.

Mr. Parimal Rai (DIN: 00396446) has been appointed as an Additional Director (Independent Director) of the Company w.e.f. February 10, 2026.

Mr. Dinesh Kumar Tripathi (DIN: 11096894) has resigned from the directorship of the Company w.e.f. Nov 28, 2025.

Mr. Sunil Kumar Agrawal (DIN: 00424408) has resigned from the directorship of the Company w.e.f. June 30, 2025.

After the closure of the Financial Year, **Mr. Damodar Mittal (DIN: 00171650)** was re-designated as Whole Time Director w.e.f. May 26, 2026

Adequate notices were given to all the Directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timelines, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board of Directors were carried through with requisite majority.

The Company has obtained all the necessary approvals under the various provisions of the Act, as and when required.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the period under review, the Company has taken the approval of shareholders for the following matters:

Extra-Ordinary General Meeting (April 11, 2025)

Increase in the Authorised Share Capital of the Company from ₹14,00,00,00,000/- (Rupees One Thousand Four Hundred Crore only) to ₹78,00,00,00,000/- (Rupees Seven Thousand Eight Hundred Crore only) pursuant to the approval of the members of the Company.

Extra-Ordinary General Meeting (April 18, 2025)

Approval of the Members was obtained for increasing the limit of issuance of 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS) from 6 Crore OCRPS aggregating to ₹600 Crore (Rupees Six Hundred Crore only) to 70 Crore OCRPS aggregating to ₹7,000 Crore (Rupees Seven Thousand Crore only), to be issued in one or more tranches on such terms and conditions as approved by the Members.

Extra-Ordinary General Meeting (February 28, 2026)

Approval of the Members was obtained under Section 62(3) of the Companies Act, 2013 to enable conversion of outstanding borrowings aggregating up to ₹7,300 Crore (Rupees Seven Thousand Three Hundred Crore only) into equity shares and/or other securities of the Company in accordance with the financing documents.

We further report that during the audit period, the Company has issued and allotted: –

- » Allotment of 4,70,00,000 OCRPS of ₹100/- each on the 20th day of May 2025 to the existing shareholders of the company.

- » Allotment of 3,60,00,000 OCRPS of ₹100/- each on the 21st day of June 2025 to the existing shareholders of the company.
- » Allotment of 3,42,00,000 OCRPS of ₹100/- each on the 18th day of July 2025 to the existing shareholders of the company.
- » Allotment of 3,01,00,000 OCRPS of ₹100/- each on the 19th day of August 2025 to the existing shareholders of the company.
- » Allotment of 3,05,00,000 OCRPS of ₹100/- each on the 10th day of September 2025 to the existing shareholders of the company.
- » Allotment of 2,70,00,000 OCRPS of ₹100/- each on the 8th day of October 2025 to the existing shareholders of the company.
- » Allotment of 1,31,00,000 OCRPS of ₹100/- each on the 1st day of November 2025 to the existing shareholders of the company.
- » Allotment of 3,17,00,000 OCRPS of ₹100/- each on the 29th day of November 2025 to the existing shareholders of the company.
- » Allotment of 2,39,00,000 OCRPS of ₹100/- each on the 29th day of December 2025 to the existing shareholders of the company.
- » Allotment of 80,00,000 OCRPS of ₹100/- each on the 4th day of February 2026 to the existing shareholders of the company.
- » Allotment of 2,05,50,000 OCRPS of ₹100/- each on the 9th day of March 2026 to the existing shareholders of the company.
- » Allotment of 2,62,00,000 OCRPS of ₹100/- each on the 31st day of March 2026 to the existing shareholders of the company.

For and on behalf of **RSMV & Co.**
Company Secretaries

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: – F007516H000744395

Peer reviewed vide Certificate

No: 7857/2026

Place: Delhi
Date: 04/07/2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report

Board’s Report (Contd.)

‘Annexure–A’

To
The Board of Directors
Jindal Steel Odisha Limited
(Formerly Known as JSP Odisha Ltd)
GA PL NO 3 Rev PL NO 1163/1164 Forest Park Bhubaneswar, Khordha,
Bhubaneswar, Orissa, 751009.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
- We have **not verified the correctness and appropriateness of financial records and Books of Accounts of the company.**
- Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516H000744395

Peer reviewed vide Certificate No: 7857/2026

Place: Delhi
Date: 04/07/2026

Annexure – C

ANNUAL REPORT ON CSR ACTIVITES

1. Brief Outline on CSR Policy of the Company:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution, especially to the underprivileged communities by supporting a wide range of socio economic, educational and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee (“HSCSE Committee”) of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In the line with the provisions of the Act and on the recommendations of the HSCSE Committee the Board of Directors has approved the CSR Policy of the Company. Details CSR Policy of the Company has been uploaded on the website of the Company at www.jindalsteel.in.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held/ entitled to attend during the year	Number of meetings of CSR Committee attended during the year
i.	Mrs. Shivani Wazir Pasrich	Chairperson*/Independent Director	2	2
ii.	Mr. Parimal Rai ¹	Member/Independent Director	0	0
iii.	Mr. Damodar Mittal ²	Member/Executive Director	0	0
iv.	Dr. Bhaskar Chatterjee ³	Chairman/Independent Director	2	2
v.	Mr. Rohit Kumar ⁴	Member/Independent Director	0	0
vi.	Mr. Sabyasachi Bandyopadhyay ⁵	Member/Executive Director	1	1

¹ Mr. Parimal Rai appointed as member of the HSCSE Committee w.e.f January 30, 2026.

² Mr.Damodar Mittal was appointed as member of HSCSE Committee w.e.f. January 30, 2026.

³ Dr. Bhaskar Chatterjee ceased to be Chairman of the HSCSE Committee w.e.f July 28, 2025.

⁴ Mr. Rohit Kumar was appointed as member of HSCSE Committee w.e.f. July 29, 2025 and subsequently, ceased to be a member of the HSCSE Committee w.e.f. January 30, 2026.

⁵ Mr. Sabyasachi Bandyopadhyay ceased to be a member of the HSCSE Committee w.e.f. January 30, 2026.

*Mrs. Shivani Wazir Pasrich was designated as Chairperson of HSCSE Committee w.e.f. July 29, 2025

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**
: The details of the composition of the Company's HSCSE Committee, CSR Policy, and CSR Projects are disclosed on the website of the company at www.jindalsteel.in
- Provide the details of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable (attach report)**
: Covering FY 2021-22 to FY 2024-25, Jindal Steel's CSR initiatives integrates health, education, livelihoods, sports, and social inclusion across 15 flagship initiatives and 5 thematic pillars to reach over 2.5 million people.
Supported by a mixed-methods assessment involving 23,580 structured surveys, 240 primary sampling units, and 150 observed sites, the evaluation demonstrates that the CSR initiatives' strongest contributions are bringing services closer to underserved communities, acting early, working through local institutions, and improving everyday well-being.
Key Pillars of Impact
Increased Accessibility: Through mobile outreach, hospitals, schools, scholarships, skilling centers, livelihood platforms, sports facilities, and residential care, Jindal Steel has significantly expanded access to vital services for communities facing geographic, social, and economic barriers.
Early Intervention: Community needs are identified and addressed before escalating into serious risks through proactive screening, referrals, antenatal care, rehabilitation, learning support, career preparation, water security, coaching, and safeguarding initiatives.
Community Engagement: Program mobilization, trust, participation, and local ownership are actively strengthened by partnering with peer educators, frontline workers, self-help groups (SHGs), teachers, coaches, employers, Panchayats, families, and partner organizations.
Quality of Life: Key reported outcomes focus on holistic well-being—including improved health, safer motherhood, continued education, job placements, higher household incomes, increased confidence, sporting aspirations, social connectedness, and dignified care.
The detailed Impact Assessment Report can be accessed on the Company Website:
https://docs.jindalsteel.in/document/124/1785773112_JindalSteelCSRImpactAssessment2026Report.pdf

Board's Report (Contd.)

5. Details of the amount available for set off in pursuance of sub-rule (3) of the rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2024-25	N.A.	N.A.
2.	2023-24	N.A.	N.A.
3.	2022-23	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹ 6,687.21 Crore

7. (a) Two per cent of average net profit of the company as per section 135 (5): ₹ 133.74 Crore

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year: NIL

(c) Amount required to be set-off for the financial year if any: NIL

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 133.74 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
175.84 Crore	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11		
		Item form the list of activities in Schedule VII to the Act.		Location of the Project			Amount Allocated for the Project	Amount Spent in the Current Financial Year	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6)	Mode of Implementation	Mode of Implementation through Implementing Agency	
Sl. No.	Name of the Project		Local Area (Yes/No)	State	District	Project Duration	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	Direct (Yes/No)*	Name	CSR Registration Number
1	Health & Nutrition	(i)	Yes + One Aspirational District	Chhattisgarh, Jharkhand, Odisha, Gujarat	Puri, Khordha, Angul, Keonjhar, Sundergarh, Raigarh, Ramgarh, Gandhinagar	1 Year	115.64	67.21	0	Yes +Partners	Jindal Foundation	CSR00004925
											LEPRA	CSR00004850
											LV Prasad Eye Institute	CSR00001698
											JEWS – Raigarh	CSR00005521
											SSNN Sarvajanik Hospital & Smt SG Maternity Home	CSR00039546
2	Drinking Water & Sanitation	(i)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Puri, Khordha, Angul, Keonjhar, Sundergarh, Ramgarh, Raigarh	1 Year	8.83	2.87	0	Yes +Partners	Jindal Foundation	CSR00004925
											JEWS – Raigarh	CSR00005521

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (₹ in Crore)	Amount Spent in the Current Financial Year (₹ in Crore)	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6) (₹ in Crore)	Mode of Implementation	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
3	Education	(ii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Khordha Sundergarh, Ramgarh, Raigarh, Sarangarh – Bilaiagarh, Bilaspur	1 Year	215.40	30.41	0	Yes + partners	Jindal Foundation	CSR00004925
											OPJU	CSR00006471
											JEWS – Barbil	CSR00004050
											JEWS – Raigarh	CSR00005521
											Gurukul Foundation	CSR00018697
											ISKCON	CSR00005241
4	Skill Development	(ii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Haryana	Angul, Raigarh, Ramgarh, Kurukshetra, Yamunanagar, Kaithal	1 year	55.80	16.62	0		Jindal Foundation	CSR00004925
											JEWS – Raigarh	CSR00005521
											Lighthouse Communities Foundation	CSR00001116
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR0000 9251
5	Environment & Agriculture	(iv)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	8.23	4.13	0	Yes +Partners	Jindal Foundation	CSR00004925
											JEWS – Raigarh	CSR00005521
											HDFcDAR	CSR00056048
6	Sustainable Livelihood & Women Empowerment	(iii)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh, Shakti	1 Year	17.43	2.73	0	Yes +Partners	Jindal Foundation	CSR00004925
											BCKIC	CSR00033930
7	Sports	(vii)	Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh, Kaithal, Dwarka	1 Year	7.12	3.56	0	Yes +Partners	Jindal Foundation	CSR00004925
											Sudeva	CSR00007088
											Socio Economic Research Institute	CSR00006843
											JEWS – Raigarh	CSR00005521
											Utkarsh Parivar	CSR00068838
8	Art & Culture	(v)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Delhi	Angul, Raigarh, Khordha, Keonjhar, Sundergarh, Ramgarh,New Delhi	1 Year	6.72	4.68	0	Yes +Partners	Jindal Foundation	CSR00004925
											Vedanta Institute Delhi	CSR00012578
											JEWS – Raigarh	CSR00005521
											Flag Foundation Of India	CSR00009258
9	Rural Infrastructure	(x)	Yes +One Aspirational District	Odisha, Chhattisgarh, Jharkhand, Haryana & Rajasthan	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh, Bikaner, Panipat, Ramgarh, Shakti	1 Year	78.27	14.00	0	Yes +Partners	Jindal Foundation	CSR00004925
											Shri Madhav Jan Sewa Nyas	CSR00001685

Board's Report (Contd.)

1	2	3	4	5		6	7	8	9	10	11	
		Item form the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the Project (₹ in Crore)	Amount Spent in the Current Financial Year (₹ in Crore)	Amount Transferred to Unspent CSR Account for the Project as per Section 135 (6) (₹ in Crore)	Mode of Implementation	Mode of Implementation through Implementing Agency	
Sl. No.	Name of the Project			State	District						Name	CSR Registration Number
10	Social Inclusion	(ii) & (iii)	Yes	Odisha, Chhattisgarh, Jharkhand, Delhi, Bihar, Haryana	Angul, Dhenkanal, Puri, Khordha, Jaipur, Keonjhar, Sundergarh, Danapur, Raigarh, Ramgarh, Kaithal, Kurukshetra, Yamuna Nagar,	1 Year	43.48	22.33	0	Yes +Partners	Jindal Foundation	CSR00004925
											Face of Change Foundation	CSR00056451
											Ideal Development Agency	CSR00001925
											Ramadevi Village Development Organisation	CSR00017665
											Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR0000 9251
											Adivasi Vikash Samity	CSR00020164
											Missionaries of Charity	CSR00016527
											Rawa Academy	CSR00002778
											Shivashakti Organization	CSR00069411
											Child And Women Development Society	CSR00053283
											RAHI	CSR00013666
											PRAYAS Juvenile Aid Centre	CSR00001803
											Barishtha Nagarika Seva Sangha	CSR00076975
											Manaba Seva Charitable Trust	CSR00057666
Total							556.92	168.54	0			

Note: * A part of the CSR activities was implemented by implementing agencies.

(c) Details of CSR Amount spent against other than ongoing projects for the financial year: N.A.

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Items from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through implementing agency	
				State	District			Name	CSR Obligation No.
				Not Applicable					

(d) Amount spent in Administrative Overheads: ₹ 7.30 Crores

(e) Amount spent in Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 175.84 Crores

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of the average net profit of the company as per section 135(5)	133.74
(ii)	Total amount spent for the financial year	175.84
(iii)	Excess amount spent for the financial year (ii-i)	42.10
(iv)	Surplus amount of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years (iii-iv)	42.10

9. (a) Details of the Unspent CSR amount for the preceding three financial years:

Sl. No.	Proceeding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of Transfer	
Not Applicable						

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s): NIL

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project Completed / Ongoing)
Not Applicable								

10. In case of the creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of the capital asset(s): N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

Responsibility Statement

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company

Mrs. Shivani Wazir Pasrich
Chairperson, HSCSE Committee

Mr. Damodar Mittal
Wholetime Director and Member, HSCSE Committee

Board's Report (Contd.)

Annexure – D

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

(i) Steps taken on conservation of energy:

Raigarh & DCP:

1. CT FAN Blade replacement with FRP and Energy consumption reduction up to 20% in DCP
2. Reduction of auxiliary power at U#1 ESP,DCPP by replacement of Conventional lights with LED lights.
3. Reduction of auxiliary power at U#3 ESP,DCPP by replacement of Conventional lights with LED lights.
4. Total 200 Nos 400 W conventional Light replaced by LED Lights in SMS
5. Furnace Bay 110 Ton crane starting method changed from conventional starter to VVVF drive in SMS.
6. Slab Caster Exhaust Fan 2 Nos 220 KW Motor starting method changed from conventional Mode to Drive ACS 880-01-430A-3 in SMS
7. Reduction of SAF furnace power consumption by optimizing the blend of Mn ores in SAF

Angul:

1. A 36 TPH Waste Heat Recovery Boiler (WHRB) has been commissioned in the Re-heating Furnace of the Hot Strip Mill.
2. A Variable Frequency Drive (VFD) has been installed on the 750 kW Product Cooler Dust Collection (PCDC) Fan Motor at the DRI Plant.
3. An in-house LP Steam-based preheating system has been installed for Coke Oven Gas (COG) at the Tubular Furnace of the Benzol Recovery Unit in Coke Oven Plant, preheating COG from 35°C to 90°C. This has reduced COG and Wash Oil consumption, along with lowering maintenance frequency.

Barbil:

1. Replaced 27,216 KL of Furnace Oil with Producer Gas.
2. Due to meticulous planning and operational excellence, electricity consumption at the Pellet Plant decreased from 58.12 KWH/MT in FY 2024-25 to 54.73 KWH/MT in FY 2025-26.

3. Generated 47,848 units of clean energy through our solar power installations.

Punjipathra:

1. Replacement of conventional 400W lighting fixtures with energy-efficient LED lighting systems resulted in significant power saving, the installed lighting load was reduced from approximately **336.4 kW (400W conventional lights)** to **194.2 kW**, resulting in **Power saving of approximately 142.2 kW and energy reduction of approximately 42.3%**. This initiative has contributed towards reduction in energy consumption and operational cost. The investment on LED lights has resulted in improved energy efficiency, reduced power consumption, and operational cost benefits.
2. Reduction of idle running hours of Led-lights by Timer operational control and awareness programs.

Patratu:

1. Conventional lighting fixtures across the plant were replaced with energy-efficient LED lights, resulting in an annual energy saving of approximately **230,315 kWh**.
2. 4 MW Rooftop Solar Power Plant was commissioned at the Officers' Hostel, WRM Shed, and BRM Shed, resulting in renewable energy generation and energy savings of approximately **4,344,009 kWh** during FY 2025-26.

Raipur:

- Reduced electricity consumption by **222,783.6 kWh** through the deployment of a **centralized air compressor system**, replacing multiple old compressors.

Gare Palma IV/6:

1. A solar-based digital water level recorder is being used to collect water level data.
2. Solar power is being used for the lighting of magazine areas.
3. All mine and office lighting arrangements are fully LED, which is highly energy-efficient.
4. An energy audit has been conducted, and training has been provided to employees.

5. The recommendations of the energy audit have been adopted (i.e., using energy-efficient motor IE-2 instead of IE-3)

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

Raipur:

- » Generated **2,347,173 kWh** of renewable energy through the **rooftop solar power plant**.

Punjipathra:

The Company has initiated measures towards sustainable energy utilization through renewable energy sources:

- (i) Maximizing the utilization of installed solar energy systems to reduce grid power consumption.
- (ii) Implementing regular solar module cleaning through both water-based and dry robotic cleaning processes to maintain optimum efficiency and energy generation.

As a result of these initiatives, achieved energy saving of **788,845.50 kWh** during the year through solar energy utilization, contributing to improved energy efficiency and sustainability performance.

iii) Capital investment made in energy conservation equipment:

Raipur:

Procurement and installation of a centralized air compressor system of ₹ 0.419 Crore..

Patratu:

The capital investment incurred for converting conventional lighting to LED lighting was approximately ₹ 10,99,255/-.

B. Technology Absorption

(i) Efforts made towards technology absorption;

Punjipathra:

- (i) Adoption of advanced maintenance practices and real-time data analysis with the support of the Intelli-Think team.
- (ii) Upgradation of plant equipment efficiency & performance for Corimpex BWL & Ficep machine.

- (iii) Integration of energy-efficient technologies, including a robotic cleaning process for solar modules, to support cleaning process of solar modules.

(ii) Benefits derived, such as product improvement, cost reduction, product development or import substitution;

Benefits derived:

Punjipathra:

The technology improvement initiatives have resulted in:cleaning

- » Improved equipment availability and reliability.
- » Improved operational efficiency.
- » Achieved Solar generation-of **788,845.50 kWh** **fy 25-26 with avg CUF % 9.13.**

Product Development:

Raigarh:

1. Successfully developed **Rockhard 400, 450, and 500** grades in the quenching segment for abrasion and wear-resistant applications, achieving targeted hardness levels and enabling entry into high-performance wear-resistant steel markets.
2. Developed Boiler Quality grades including **IS 2041 R220 / SA 516 Gr 60 & 65, R260 / SA 516 Gr 70, and SA 537 Class I**, with HIC compliance and stringent PWHT simulation validation, ensuring suitability for critical pressure vessel applications.
3. Established capability in the medium carbon segment through successful development and commercial execution of **EN19 grade**, catering to engineering and heavy machinery applications.
4. Successfully developed **ASME SA 387 Grade 11, 12, and 22** (Cr-Mo alloy steels) for high-temperature and critical pressure vessel applications, meeting stringent metallurgical and service requirements.
5. Successfully developed the **60E2** rail profile in **R260** grade, meeting export specifications and complying with required mechanical and dimensional standards.
6. Developed R260Mn rail grade in line with **EN 13674-1:2011 + A1:2017 (E)**, enabling qualification and execution of export orders.

Board's Report (Contd.)

7. Successfully developed alloy steel boiler quality grade **T22** (rounds) and secured inclusion under the 'Well Known Steel Maker' certification from the Central Boiler Board.
8. Achieved commercial stabilization of end-forged rails for switch manufacturing with successful dispatch.
9. Obtained welding certification and approval from RDSO, followed by successful dispatch of IRS 52 long rails to KRCL.

Angul:

Product Development:

Product Type: Plate

1. Oil & Gas API Segment

- » **API X70 Slurry Pipeline HIGHER THK (Thickness 28-35 mm, TMCP):** This TMCP-processed plate yields ≥ 485 MPa and features a microalloyed bainitic-ferritic structure, providing high toughness and weldability for high-pressure slurry pipelines.
- » **API 2H (Thickness 50-80 mm, FN):** This intermediate-strength, normalized carbon-manganese plate is designed for critical offshore structures requiring good impact toughness.
- » **API 2H (Thickness 30-80 mm, FN):** This restricted manganese grade is specifically developed for export pipeline applications.
- » **API X52N (Thickness 25.4-32 mm, FN):** This fine-normalized micro alloyed plate yields ≥ 360 MPa and offers good weldability alongside consistent through-thickness properties for transmission pipelines.
- » **X60MO/MS (Thickness 15.9 mm and 21-30 mm, TMCP):** Engineered for sour service (H₂S) pipelines, this grade ensures high toughness and fracture resistance.

2. Structural Steel

- » **EN10225-1 S355MLO (Thickness 25-65 mm, TMCP):** This low-alloy plate yields ≥ 355 MPa and provides superior low-temperature impact toughness at -50°C for offshore structures.
- » **EN10025-4: S460ML (Thickness 71 mm, TMCP):** Yielding ≥ 460 MPa, this plate offers excellent sub-zero toughness for

heavy fabricated structures like cranes and bridges.

- » **EN10025-S460 N (Thickness 70-88 mm, FN):** This normalized fine-grain plate yields ≥ 460 MPa and delivers high toughness at -20°C for heavy-duty welded structures.
- » **ASTM A572 GRADE 42 (Thickness 115 mm, FN):** This high-strength low-alloy plate provides a good strength-to-weight ratio and ductility for bridges, buildings, and general fabrication.
- » **EN 10025-3 S420N/IS 2062 E410C (Thickness 46 mm, FN):** Yielding ≥ 420 MPa, this normalized fine-grain plate offers high impact energy for heavy welded constructions.
- » **EN 10025-4 S355 M (Thickness 20-60 mm, TMCP):** Featuring a refined ferrite-bainite microstructure, this plate yields ≥ 355 MPa and provides superior weldability for dynamically loaded components.
- » **EN 10025-3 S355NL (Thickness 50-70 mm, FN):** Specially manufactured to meet High UT Level EN10160 S2E3 requirements.
- » **EN10025-2S355J2+N / IS2062E350C (Thickness 44-48 mm NR; Thickness 50-100 mm FN):** Manufactured to meet High UT Level EN10160 S2E3 requirements.
- » **EN 10025-6 S690Q (Thickness 22-48 mm, Q&T):** Rolled specifically to meet Low %P (Phosphorus) requirements.
- » **EN10028-3 P355N / IS2041R355 (Thickness 100-132 mm, FN):** Heavy plates manufactured to meet High UT Level EN10160 S2E2 requirements.

3. Boiler and Pressure Vessel Segment

- » **IS2002 GRADE3/ASME SA515 GR70 (Thickness 100-150 mm, FN):** This fully normalized carbon-manganese plate ensures uniform mechanical properties and good creep resistance for moderate to high-temperature vessels.
- » **A516 GR 70 (Thickness up to 90 mm, FN):** Designed for moderate to low-temperature service, this carbon steel plate sustains extensive SHT cycles up to 20 hours.

- » **A 516 Gr 70 (Thickness 12-40 mm, FN):** Manufactured specifically for Gasifier Project applications.
- » **Gr60/Gr70 Dual Grade (Thickness 32 mm, FN):** This dual-certified plate meets mechanical requirements for both standards, enabling fabrication flexibility and streamlined stock management.
- » **ASTM A537 CLASS 1 (Thickness 46-64 mm, FN):** This normalized plate provides high tensile strength and improved notch toughness for critical, high-stress pressure-containing components.
- » **A537 CLASS 1 (Thickness 8-60 mm, FN):** This alloy steel plate is suited for applications needing high strength and resistance to notch sensitivity at low temperatures down to -46°C .
- » **A537 CL 1 NI+2SR (Thickness 14-34 mm, FN):** A normalized, heat-treated carbon steel plate used primarily for pressure vessels and boilers.
- » **ASTM A516 GR70/IS2041 R260 (Thickness 60-92 mm, FN):** Designed for moderate to lower temperature service with a Long Simulation Cycle.
- » **IS2041 R260/ASME SA516 GR70 (Thickness 32-50 mm & 85-95 mm, FN):** The 32-50 mm profile meets High UT Level EN10160 S2E3, while the 85-95 mm profile addresses specific customer dual-grade requirements.
- » **ASTM A537 CLASS 1/ IS2041 R355 (Thickness 64-82 mm, FN):** Combines low-temperature CVN impact resistance at -40°C with extended SHT stress-relieving cycles.

4. Quenched & Tempered Segment

- » **A517 GR F (Thickness up to 54 mm):** This high-strength Cr-Mo-Ni alloy plate delivers high yield and tensile strength for high-pressure petrochemical reactors and transport vessels.
- » **A 533 Grade B Class-III (Thickness 8-40 mm):** A Mn-Mo-Ni low-alloy steel that ensures high strength and toughness for high-pressure and low-temperature nuclear reactor components.
- » **ASTM A517 GRADE B (Thickness 10-30 mm):** A high-strength alloy plate utilized for pressure vessels, gas storage tanks, and high-pressure industrial equipment.
- » **A537 CL 2 (Low CE) (Thickness 16-50 mm):** Extensively used in industrial applications needing excellent strength, toughness, and reliability under harsh conditions.
- » **S690QL (Thickness 75-150 mm):** The specialized heat treatment imparts high toughness and strength across massive thicknesses for heavy cranes and lifting equipment.
- » **ASME SA 302 GRADE B (Thickness 20-90 mm):** Used primarily to manufacture welded boilers and containers holding high-pressure gases or liquids.
- » **ASTM A 517 Grade E (Thickness 70-72 mm):** A high-strength alloy steel plate designed for fusion-welded boilers and pressure vessels.

FN: Furnace Normalization, Q&T: Quenched & Tempered, TMCP: Thermo-Mechanically Controlled Processing

Board’s Report (Contd.)

HOT STRIP MILL(HSM)

Segment	Grade	Thickness [mm]
Alloy Grade	16MnCr5	6.5
	28MnB5 (customised)	6.8, 4.5–5
	34MnB5	3, 5, 7
	38MnB5	3.5, 5, 6
	42CrMo4	7.1
	51CrV4	3.5–4.5, 5.01–6.2
	75Ni8	2.5
	JCUST_St52.3	3.6–8.1
Automobile	EN 10149–2 S550MC	5.8–7.8
	IS 1079 HR2	2.5–3.2
	IS 5986 ISH410 LA	6.1–6.8
	JIS G3113 SAPH440	2.25–2.65
	JIS G3113 SAPH440 (Low Si)	2.2–3
	JSP HARD	5–16
	KWL RIM	9, 10.5
	ROCKHARD 400	5, 6
	S420MC	5.5
	S550MC	2.7–3.32
	S700MC	3.5–6
Cold Roll	AISI/SAE 1526	2.2–2.8
Corton Grade	ISRM:41	4
Cylinder	P265NB–Cylinder	2.6–2.8
Deep Drawn	EN 10111 DD11	1.43
High Carbon	AISI/SAE 1095 (customised) with Cr	2.5
Line Pipe	API 5L X56 PSL1	15.88
	API 5L X70M PSL2	16.2
	API X46 PSL2	6.4
	API X60 PSL 2	6.5, 8
	API X80 PSL 2	10,12,14
	AISI /SAE 1010	3.6, 3.6–5
Low Carbon	AISI/SAE 1006	1–1.2
Medium Carbon	AISI/SAE 1026	3.2–6, 7–7.5
	AISI/SAE 1035	2.1–3
	E34	4–4.5
Structure	E350 – S355 (Low %Si)J2+N	10,3–4,5–8
	E410	4
	E410 BO	12.5–16
	E450	2.7–3
	IS 2062 E300 BR	7.6, 11.5, 15
	IS 2062 E350 BR	1.6–1.8
	IS 2062 E450 BR Cu	4–12
	IS 2062 E450BR Cu	16
	ISH 360S	9.7
	ISH330S	2
	S235 JR+N With Low Si	5.45, 6.15

Segment	Grade	Thickness [mm]
Tube and Pipe	IS 10748 Gr3	4.7–5.8
	ASTM A1011 Gr 55 Class 1	2.5, 6
	IS 10748 GR1	1.2–2
	IS 10748 GR2	1–1.4
	IS10748 GR 2	1

PATRATU

Grade	Dia (mm)	Application
10B35	21	Fastener
10B35LSI	24	Fastener
10B35–SP	23	Fastener
15B25	17.3	Fastener
15B25K	12	Fastener
15B25K	14	Fastener
AISI12L14	17.3	Machining components
AISI12L14	21	Machining components
EN1A	17.3	Machining components
EN1A	21	Machining components
EN1A	23	Machining components
EN1A	6.5	Machining components
EN8A–CR	23	Fastener
EN8A–CR	6.5	Fastener
EN8M	10	Automotive components
EN8M	12	Automotive components
EN8M	15	Automotive components
EN8M	16.3	Automotive components
EN8M	17.3	Automotive components
EN8M	18.5	Automotive components
EN8M	20	Automotive components
EN8M	22.3	Automotive components
EQ	6	Electrode
HC41/45	12	Ropes
HC41/45	14	Ropes
HC41/45	16.3	Ropes
HC41/45	8	Ropes
HC62AX	10	Ropes
HC62AX	5.5	Ropes
HC62AX	7	Ropes
HC62AX	9	Ropes
HC62BX	5.5	Ropes
HC68BX	8	Ropes
HC72BX	12	Ropes
HC72BX	7	Ropes
HC72BX	8	Ropes

Board's Report (Contd.)

Grade	Dia (mm)	Application
HC76AX	8	Ropes
HC78ACRX	11	Ropes
HC78ACRX	13	Ropes
HC78ACRX	6.5	Ropes
HC78BX	10	Ropes
HC78BX	14	Ropes
HC78BX	5.5	Ropes
HC78BX	6.5	Ropes
HC78BX	7	Ropes
HC78BX	8	Ropes
HC82BCRX	14	LRPC
HC82BCRX-V	15	Spring
HC82BCRX-V	16.3	Spring
HC82BCRX-V	9	Spring
SAE1010	17.3	Fastener
SAE1010	21	Fastener
SAE1010-SR	18.5	Fastener
SAE1010-SR	24	Fastener
SAE1018	5.2	Fastener
SAE1018	8.5	Fastener
SAE1018LSI	22.3	Fastener
SAE1018LSI	24	Fastener
SAE1022	5.2	Fastener
SAE10B21(M)	17.3	Fastener
SAE10B21(M)	21	Fastener
SAE10B21(M)K	14	Fastener
SAE10B21(M)K	17.3	Fastener
SAE10B21(M)K	21	Fastener
SAE10B21(M)-S	18.5	Fastener
SAE10B21(M)-SR	6.5	Fastener
SAE10B21	12	Fastener
SAE10B21	21	Fastener
SAE10B35	6	Fastener
SAE10B35-SK	7.5	Fastener
SAE10B35-SR	22.3	Fastener
SAE15B25	21	Fastener
SAE15B25-S	12	Fastener
SAE15B41	21	Fastener
SAE4140	23	Fastener
SAE5140-SR	16	Fastener
SAE52100	5.2	Ball bearing

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Angul:

- » Technology imported and commissioned during the financial year 2025-26:
- » Cyclic corrosion test apparatus at R&D Dept.
- » Precision Metallographic Cutting Machine at R&D Dept.
- » Vacuum Impregnation Equipment at R&D Dept.
- » Fully Automatic Electro Hydraulic Hot Mounting Press at R&D Dept.
- » Semi Automatic Grinding & Polishing Machine at R&D Dept.
- » Automated Micro Hardness Tester at R&D Dept.

iv) Expenditure on Research and Development (R&D) for the financial year ended March 31, 2026:

Particulars	March 31, 2026 (₹ In Crores)
Capital	0.00
Recurring	2.83
Total	2.83

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Particulars	2025-26	2024-25
Foreign Exchange earnings	1,914.57	2,629.35
Foreign Exchange outgo	10,496.52	9,594.43

For and on behalf of Board of Directors

Place: New Delhi
Date: July 24, 2026

Naveen Jindal
Chairman
DIN: 00001523

Corporate Governance Report

Annexure – E

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our progress and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance include transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

The Company has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

CORPORATE GOVERNANCE PHILOSOPHY

The Company views corporate governance more as a way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organisation intended to maximise value of shareholders, establish productive and lasting relationship with all stakeholders with emphasis on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of Company for long term prosperity.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known domestic and global companies. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to long term shareholders' value. Its initiatives towards adhering to highest standards of governance include self-governance, professionalisation of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by the Company

endeavour to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them.

Some of the best implemented global governance norms include the following:

- » All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Stakeholders' Relationship Committee of Board of Directors, as well as, Board of Directors.
- » The Company has independent Board Committees for matters related to Health, Safety, Corporate Social Responsibility, Sustainability & Environment, Stakeholders' Relationship, Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.
- » The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Audit Committee and the Board of Directors considers the Audit Report before adopting the same as part of this Report
- » Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee.
- » Observance of and adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India.

ETHICS/GOVERNANCE POLICIES

The Company strives to conduct its business and strengthen its relationships in a manner that is fair, transparent and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

Codes:

- » Code of Conduct
- » Internal procedures and conduct for Prevention of Insider Trading
- » Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

Policies:

- » Related Party Transactions
- » Corporate Social Responsibility
- » Health, Safety, Sustainability and Environment
- » Selection of KMPs and Senior Management

- » Selection criteria for Independent Directors
- » Remuneration of Directors, KMPs and Senior management
- » Management Familiarization of Independent Directors
- » Whistle Blower Policy/Vigil Mechanism
- » Policy for Determining Material Subsidiaries
- » Board Diversity
- » Document retention
- » Determination of Materiality of Events/Information
- » Risk Management
- » Dividend Distribution
- » Prevention of Sexual Harassment
- » Enquiry in case of leak of/ suspected leak of unpublished price sensitive information

BOARD OF DIRECTORS

As on the date of this report, The Board of Directors of the Company comprised 8 (Eight) Directors. The Board consists of a Promoter Non-Executive Chairman, three executive directors, four non-executive independent directors including two Women Independent directors. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") maintaining the specified combination of executive, non-executive, non-executive independent Directors as well as woman independent director.

KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES OF THE BOARD

The Board of the Company is broad-based and comprises qualified members from the industry. The Directors of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken into consideration while nominating the candidates on the Board.

Wide Management and leadership experience: Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Experience: Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain, the development of industry segments, trends, emerging issues and opportunities.

Functional and managerial experience: Experience in the various functions such as Sales & Marketing, Research & Development, Talent Management, Finance & Accounts, Taxation, Treasury, Legal, Public Relations and Risk Management etc.

Behavioural Competencies: Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, having mentoring abilities, sound judgement, listening skills, ability and willingness to challenge and probe, integrity and high ethical standards, interpersonal skills and willingness to devote time and energy to their role.

Corporate Governance & Ethics: Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance and internal controls. Developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers and regulatory bodies.

CSR and Sustainability: Relevant experience and knowledge in the matters of Corporate Social Responsibility including environment, sustainability, health & safety, community and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skills identified by the NRC/Board, as above and whether the person has a demonstrated background in managing business operations that are relevant to the Company's business. The Directors appointed on the Board are drawn from diverse backgrounds and possess the required skills with regard to the business areas which the Company operates in. These skills and competencies are broad-based, encompassing several areas of expertise and each Director possesses varied combinations of skills and experience within the described set of parameters.

INTER-SE RELATIONSHIP AMONG DIRECTORS

No Director is related to any other Director on the Board in terms of the definition of "relative" as provided under Section 2(77) of the Act.

Corporate Governance Report (Contd.)

DIRECTORS' PROFILE

A brief résumé of each Director is provided elsewhere in this Report.

INDEPENDENT DIRECTORS

Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to processes in accordance with the Company's Policy for selection of Directors and determining directors' independence. Terms and conditions for appointment of Independent directors have been disclosed on the website of the Company and can be accessed at: www.jindalsteel.in.

Number of Independent Directorships

None of the Independent Directors of the Company hold directorships in more than the permissible limits under the Act and Listing Regulations.

Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and Listing Regulations received from each of the Independent Directors, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors is in compliance with the Act and Listing Regulations.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The management provides such information either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: www.jindalsteel.in

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the NRC has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements.

For evaluation of entire Board and its committees, a structured questionnaire, covering key aspects of the functioning of the Board and its committees is in place. Similarly for evaluation of individual directors' performance, the questionnaire covers parameters including the director's profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc.

For the performance evaluation of the Chairman, Executive Directors and Independent Directors, certain additional parameters depending upon their roles and responsibilities, are also considered.

Accordingly, the annual performance evaluation of the Board, its committees and each director was carried out for the Financial year 2025-26.

The Independent Directors had met separately on March 28, 2026 in the absence of Non-Independent Directors and members of the management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation and other factors, the Board determines whether to extend or continue their term of appointment, upon expiry of their respective terms of appointment.

The Directors expressed their satisfaction with the evaluation process.

INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

The Company has a dedicated and robust Internal Audit team that audits and reviews internal controls, operating systems, processes and procedures. The Company has also instituted a web-based Legal Compliance Management System in conformity with the best international standards, supported by a robust online system.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

There are 7 (seven) Committees of the Board, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR, Sustainability and Environment Committee, Corporate Management Committee and Compliance Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/ business policies and strategy in addition to other matters of importance to the Company. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, CEO, CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Meetings of the Board are generally held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary, on a need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

Corporate Governance Report (Contd.)

Attendance of Directors at Board Meetings and Last Annual General Meeting:

Name and Category	30-Apr 2025	16-Jun 2025	6-Aug 2025	12-Aug 2025	20-Sep 2025	4-Oct 2025	28-Oct 2025	30-Jan 2026	27-Mar 2026	Attended/ Held	Percentage %	Whether attended AGM
Mr. Naveen Jindal, Chairman	👤	👤	👤	👤	👤	👤	👤	👤	👤	9/9	100	👤
Dr. Bhaskar Chatterjee, Independent Director	👤	👤	-	-	-	-	-	-	-	2/2	100	-
Mrs. Shivani Wazir Pasrich, Independent Director	👤	👤	👤	👤	👤	👤	👤	👤	👤	9/9	100	👤
Ms. Kanika Agnihotri, Independent Director	⊗	👤	👤	👤	👤	👤	⊗	⊗	👤	6/9	67	⊗
Mr. Sunjay Kapur ² , Independent Director	⊗	-	-	-	-	-	-	-	-	0/1	0	-
Mr. Rohit Kumar, Independent Director	👤	⊗	⊗	👤	👤	👤	👤	👤	⊗	6/9	67	👤
Mr. Damodar Mittal, Whole-time Director	👤	👤	👤	👤	👤	👤	👤	👤	👤	9/9	100	👤
Mr. Sabyasachi Bandyopadhyay ³ , Whole-time Director	👤	👤	👤	👤	👤	👤	👤	👤	⊗	8/9	89	👤
Mr. Parimal Rai ⁴ , Independent Director	-	-	-	-	-	⊗	👤	👤	👤	3/4	75	-
Mr. Debojyoti Roy ⁵ , Whole-time Director	-	-	-	-	-	-	-	-	-	0/0	N/A	-

👤 Present ⊗ Absent - Not a Director during that meeting

¹ Dr. Bhaskar Chatterjee ceased to be a Director due to expiry of his term w.e.f. July 28, 2025.

² Mr. Sunjay Kapur ceased to be a Director due to his untimely demise w.e.f. June 12, 2025.

³ Mr. Sabyasachi Bandyopadhyay ceased to be a Director due to expiry of his term w.e.f. March 27, 2026.

⁴ Mr. Parimal Rai was appointed as a Director w.e.f. October 4, 2025.

⁵ Mr. Debojyoti Roy was appointed as a Director w.e.f. March 27, 2026.

The Board meetings were convened during every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

Details of the Board of Directors, Directorships, Committee Chairpersonships/Memberships, Directorship in other listed entities and Shareholdings of each director in the Company as on March 31, 2026 are given below:

Name of the Director, Designation and DIN	Category	No. of Directorships in other companies as on March 31, 2026*		No. of Committee positions held in other companies as on March 31, 2026*		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2026 (No. of shares held)
		Private#	Public	Chairperson	Member		
Mr. Naveen Jindal, Chairman DIN: 00001523	PD/NED	-	-	-	-	N.A.	81,36,596
Mrs. Shivani Wazir Pasrich, Director DIN: 00602863	ID	1	-	-	-	N.A.	NIL
Ms. Kanika Agnihotri, Director DIN: 09259913	ID	-	-	-	-	N.A.	NIL
Mr. Rohit Kumar, Director DIN: 01059459	ID	-	-	-	-	N.A.	NIL
Mr. Damodar Mittal, Whole- time Director DIN: 00171650	ED	-	2	-	-	N.A.	1,04,079
Mr. Parimal Rai, Director DIN: 00396446	ID	-	2	-	-	N.A.	NIL
Mr. Debojyoti Roy, Whole- time Director DIN: 08285494	ED	-	0	-	-	N.A.	NIL

PD – Promoter Director | NED – Non-Executive Director | ID – Independent Director | ED – Executive Director

Includes directorship in foreign and Section 8 companies.

* Includes only Audit Committee and Shareholders/Investors Grievance Committee in all public companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

BOARD BUSINESS

The normal business of the Board includes:

- » Framing and overseeing progress of the Company's annual plan and operating framework.
- » Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation.
- » Review financial plans of the Company.
- » Review the Annual Report including Audited Annual Financial Statements for adoption by the Members.
- » Review progress of key functions and businesses of the Company.
- » Review the functioning of the Board and its Committees.
- » Review the functioning of subsidiary companies
- » Consider/approve declaration/recommendation of dividend
- » Review and resolve fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any.
- » Review the details of significant development in human resources and industrial relations front.
- » Review the details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement.
- » Review the compliances with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- » Review of Board Remuneration Policy and remuneration of Directors.
- » Advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- » Appoint directors on the Board and Key Managerial Personnel(s), if any.
- » Review of key policies of the Company and monitoring implementation thereof.
- » Review the details of risk evaluation and internal controls.
- » Review the reports on progress made on the ongoing projects.
- » Monitor and review board evaluation framework.
- » Consider and approve raising of funds through various modes and means.

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda in consultation with the Chairman, CEO, CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

E-MEETING – A GREEN INITIATIVE

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda and pre-reads. The Directors of the Company receive the agenda and pre-reads in electronic form through this application, which can be accessed through browsers or iPads.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes of the proceedings of the meeting are circulated to Board/ Committee members for their comments within 15 days of the meetings. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

POST MEETING FOLLOW-UP SYSTEM

The Company has an effective post meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. Regular follow-up is carried out with respect to the outstanding action items and their completion.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

Corporate Governance Report (Contd.)

LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

As of March 31, 2026, no loans and advances were outstanding to firms / companies in which Directors of the Company are interested.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

Details of Senior Management Personnel as on the date of Report, as defined under Regulation 16(i)(d) of the Listing Regulations are as follows:

Name of the Senior Management Personnel	Designation
Mr. Rajiv Kumar	Chief Operating Officer
Mr. Sandeep Modi	Chief Financial Officer
Mr. Sukhjit Singh Pasricha	Head-Human Resource
Mr. Anirban Basu	Head – Supply Chain & Logistics
Mr. Rahul Arora	Company Secretary

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

PROCEDURE AT COMMITTEE MEETINGS

The Company’s guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

i. Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management’s financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting, recommendation for appointment of auditors including cost auditors and approval for payments to auditors. The Audit Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor, cost auditor and secretarial auditor and notes the processes and safeguards employed by each of them and changes, if any, in accounting policies, procedure and reasons for the same.

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2026, the Audit Committee comprised the members as stated below.

Name of the Member	Category	Status
Mr. Parimal Rai	ID	Chairman
Mr. Rohit Kumar	ID	Member
Mr. Damodar Mittal	ED	Member

ID – Independent Director | ED – Executive Director

The Company Secretary acts as the Secretary of the Committee.

The Audit Committee meetings and attendance of members are as under:

Name and Category	30-Apr 2025	6-Jun 2025	12-Aug 2025	4-Oct 2025	28-Oct 2025	29-Nov 2025	30-Jan 2026	7-Feb 2026	28-Mar 2026	Attended/ Held	Percentage %
Dr. Bhaskar Chatterjee ¹ ID			-	-	-	-	-	-	-	2/2	100
Ms. Kanika Agnihotri ² ID	-	-							-	5/6	83
Mr. Sabyasachi Bandyopadhyay ³ ED								-	-	7/7	100
Mr. Rohit Kumar ID										9/9	100
Mr. Parimal Rai ⁴ ID	-	-	-	-	-	-	-			2/2	100
Mr. Damodar Mittal ⁵ ED	-	-	-	-	-	-	-			2/2	100

Present Absent - Not a Director during that meeting

ID – Independent Director | ED – Executive Director

¹ Dr. Bhaskar Chatterjee ceased to be Chairman and member of the Audit Committee w.e.f. July 28, 2025.

² Ms. Kanika Agnihotri was appointed as Chairperson of the Audit Committee w.e.f. July 29, 2025. She ceased to be member and Chairperson of the Audit Committee w.e.f March 27, 2026.

³ Mr. Sabyasachi Bandyopadhyay ceased to be a Member of the Audit Committee w.e.f. January 30, 2026.

⁴ Mr. Parimal Rai appointed as Member of the Audit Committee w.e.f. January 30, 2026 and subsequently appointed as Chairman w.e.f. March 27, 2026.

⁵ Mr. Damodar Mittal appointed as Member of the Audit Committee w.e.f. January 30, 2026.

Due to prior commitments the Chairperson of the Audit Committee was unable to attend the Annual General Meeting. In terms of the applicable regulatory provisions, Ms. Kanika Agnihotri duly authorized Mr. Sabyasachi Bandyopadhyay, Whole-time Director, to represent her and address any queries raised by the shareholders on her behalf at the said meeting.

ii. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances, including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialization /rematerialization of securities, non-receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of Company’s registrar and share transfer agent, monitor the implementation and compliance with company’s code of internal procedure and conduct for prevention of insider trading.

The Stakeholders’ Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014.

As at March 31, 2026, the Stakeholders’ Relationship Committee comprised the members as stated below.

Name of the Member	Category	Status
Ms. Kanika Agnihotri	ID	Chairperson
Mr. Parimal Rai	ID	Member
Mr. Damodar Mittal	ED	Member

ID – Independent Director | ED – Executive Director

The Company Secretary acts as the Secretary of the Committee.

The details of the meetings and attendance of members are as under:

Name of the Member	Category	30-Jan 2026	Attended/ Held	Percentage %
Ms. Kanika Agnihotri ID	Chairperson		1/1	100
Mr. Parimal Rai ¹ ID	Member	-	0/0	N.A.
Mr. Sabyasachi Bandyopadhyay ² ED	Member		1/1	100
Mr. Damodar Mittal ED	Member		1/1	100

Present - Not a member during that meeting

ID – Independent Director | ED – Executive Director

¹ Mr. Parimal Rai appointed as Member of the Stakeholders’ Relationship Committee w.e.f. January 30, 2026.

² Mr. Sabyasachi Bandyopadhyay ceased to be Member of the Stakeholders’ Relationship Committee w.e.f. January 30, 2026.

Due to prior commitments the Chairperson of the Stakeholders’ Relationship Committee was unable to attend the Annual General Meeting. In terms of the applicable regulatory provisions, Ms. Kanika Agnihotri duly authorized Mr. Sabyasachi Bandyopadhyay, Whole-time Director, to represent her and address any queries raised by the shareholders on her behalf at the said meeting.

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2026 are as follows:

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026 ¹
0	193	189	4

¹ As on March 31, 2026, 4 (Four) complaints were pending resolution. These complaints were pending due to non-submission of requisite documents by the investors. The same were subsequently resolved after March 31, 2026.

The Company has set up a dedicated e-mail id – investorcare@jindalsteel.in for investors to send their grievances.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Corporate Governance Report (Contd.)

iii. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee (“NRC”) covers the area as contemplated under Section 178 of the Act, Regulation 19 of the Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time besides other roles as delegated by the Board of Directors.

The role includes review of candidates qualified for the position of executive director(s), non-executive director(s) and independent director(s), consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval, reviews and recommends to the Board (i) remuneration of persons proposed to be appointed as directors, key managerial personnel and in the senior management and (ii) revision of remuneration of persons appointed as directors

The Company Secretary acts as the Secretary of the Committee.

The details of meetings and attendance of members are as under:

Name and Category	16-Jun 2025	20-Sep 2025	4-Oct 2025	28-Oct 2025	20-Dec 2025	13-Feb 2026	27-Mar 2026	Attended/ Held	Percentage %
Mrs. Shivani Wazir Pasrich ID								7/7	100
Ms. Kanika Agnihotri ID								7/7	100
Dr. Bhaskar Chatterjee ¹ ID		-	-	-	-	-	-	1/1	100
Mr. Rohit Kumar ² ID	-					-	-	4/4	100
Mr. Parimal Rai ³ ID	-	-	-	-	-			2/2	100

Present - Not a member during that meeting

ID – Independent Director

¹ Dr. Bhaskar Chatterjee ceased to be a Member of the NRC w.e.f. July 28, 2025.

² Mr. Rohit Kumar appointed as a Member of NRC w.e.f. July 29, 2025 and ceased to be a Member of NRC w.e.f. January 30, 2026.

³ Mr. Parimal Rai appointed as Member of the NRC w.e.f. January 30, 2026.

iv. Health, Safety, CSR, Sustainability and Environment Committee

The Health, Safety, CSR, Sustainability and Environment Committee (“HSCSE”) of the Board oversees the policies relating to Safety, Health, Sustainability and Environment and their implementation across the Company, as well as the CSR activities managed by the Company.

and in the senior management and administer, monitor and formulate detailed term and conditions of ESOP/ESPS. The approach adopted for the performance evaluation of Independent directors is disclosed elsewhere in this report.

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2026, the Nomination and Remuneration Committee comprised the members as stated below.

Name of the Member	Category	Status
Mrs. Shivani Wazir Pasrich	ID	Chairperson
Mr. Parimal Rai	ID	Member
Ms. Kanika Agnihotri	ID	Member

ID – Independent Director

As at March 31, 2026, the HSCSE Committee comprised the members as stated below.

Name of the Member	Category	Status
Mrs. Shivani Wazir Pasrich	ID	Chairperson
Mr. Parimal Rai	ID	Member
Mr. Damodar Mittal	ED	Member

ID – Independent Director | ED – Executive Director

The Company Secretary acts as the Secretary of the Committee.

The details of the meetings and attendance of members are as under:

Name and Category	14-Apr 2025	19-May 2025	Attended/Held	Percentage %
Mrs. Shivani Wazir Pasrich ID			2/2	100
Dr. Bhaskar Chatterjee ¹ ID			2/2	100
Mr. Parimal Rai ² ID	-	-	0/0	NA
Mr. Rohit Kumar ³ ID	-	-	0/0	NA
Mr. Sabyasachi Bandyopadhyay ⁴ ED			1/2	50
Mr. Damodar Mittal ⁵ ED	-	-	0/0	NA

Present Absent - Not a member during that meeting

ID – Independent Director | ED – Executive Director

¹ Dr. Bhaskar Chatterjee ceased to be Chairman of the HSCSE Committee w.e.f. July 28, 2025.

² Mr. Parimal Rai appointed as member of the HSCSE Committee w.e.f. January 30, 2026.

³ Mr. Rohit Kumar was appointed as member of HSCSE Committee w.e.f. July 29, 2025 and subsequently, ceased to be a member of the HSCSE Committee w.e.f. January 30, 2026.

⁴ Mr. Sabyasachi Bandyopadhyay ceased to be a member of the HSCSE Committee w.e.f. January 30, 2026.

⁵ Mr.Damodar Mittal was appointed as member of HSCSE Committee w.e.f.. January 30, 2026.

v. Risk Management Committee

Risk Management Committee oversees, inter-alia, assessment of the Company’s risk profile and key areas of risk, in particular cyber security, recommendation for adoption of risk assessment and rating procedures, to articulate the Company’s policies, examine and determine the sufficiency of the Company’s internal process for reporting and managing key risk areas, assess and recommend the Board acceptable levels of risk, develop and implement a risk management framework and internal control system, review the nature and level of insurance coverage, special investigations into areas of corporate risk and break-downs in internal control, report the trends on the Company’s risk profile, report on specific risks and the status of risk management process, monitor and review

the risk management plan of the Company and identify, monitor and review the risk related to cyber security.

The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

As at March 31, 2026, the Risk Management Committee comprised of members as stated below.

Name of the Member	Category	Status
Mr. Parimal Rai	ID	Chairman
Mr. Rohit Kumar	ID	Member
Mr. Damodar Mittal	ED	Member

ID – Independent Director | ED – Executive Director

Corporate Governance Report (Contd.)

The Company Secretary acts as the Secretary of the Committee.

The details of the meetings and attendance of members are as under:

Name and Category	12-Jul 2025	7-Feb 2026	Attended/Held	Percentage %
Mr. Parimal Rai ¹ ID	-		1/1	100
Dr. Bhaskar Chatterjee ² ID		-	1/1	100
Mr. Rohit Kumar ID			2/2	100
Mr. Sabyasachi Bandyopadhyay ³ ED		-	1/1	100
Mr. Damodar Mittal ⁴ ED	-		1/1	100

 Present - Not a member during that meeting

ID – Independent Director | ED – Executive Director

¹ Mr. Parimal Rai appointed as a member and Chairman of the Risk Management Committee w.e.f January 30, 2026.

² Dr. Bhaskar Chatterjee ceased to be Chairman of the Risk Management Committee w.e.f July 28, 2025.

³ Mr. Sabyasachi Bandyopadhyay was appointed as Chairman of Risk Management Committee w.e.f. July 29, 2025 and ceased to be Chairman and member of the Risk Management Committee w.e.f. January 30, 2026.

⁴ Mr. Damodar Mittal appointed as member of the Risk Management Committee w.e.f January 30, 2026.

vi. Corporate Management Committee

The Board has delegated specific powers to the Corporate Management Committee, from time to time, for taking decisions in connection with day to day affairs of the Company.

As at March 31, 2026, the Corporate Management Committee comprised the members as stated below.

Name of the Member	Category	Status
Mr. Naveen Jindal	PD/NED	Chairman
Mr. Damodar Mittal	ED	Member
Mr. Debojyoti Roy	ED	Member

PD – Promoter Director | NED – Non-Executive Director | ED – Executive Director

The Company Secretary acts as the Secretary of the Committee.

vii. Compliance Committee

The primary role of the Compliance Committee is to oversee the Company's compliance framework, monitor adherence to applicable laws and regulations, review significant compliance matters and effectively identify and mitigate potential risks arising from any non-compliance.

As at March 31, 2026, the Compliance Committee comprised the members as stated below

Name of the Member	Category	Status
Mr. Sunil Agrawal	CFO	Member
Mr. Damodar Mittal	ED	Member
Mr. Debojyoti Roy	ED	Member

CFO–Chief Financial Officer | ED – Executive Director

The details of the meetings and attendance of members are as under:

Name and Category	4-Jun 2025	7-Nov 2025	Attended/Held	Percentage%
Mr. Sabyasachi Bandyopadhyay ED			2/2	100
Mr. Damodar Mittal ED			2/2	100
Mr. Mayank Gupta CFO ¹		-	1/1	100
Sunil Agrawal CFO ²	-		0/1	0

 Present  Absent - Not a member during that meeting

¹ Mr. Mayank Gupta ceased to be a member of the Compliance Committee w.e.f. July 15, 2025

² Mr. Sunil Agrawal was appointed as a member of the Compliance Committee w.e.f. July 29, 2025

REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2026 is as under:

						(₹ in Lacs)
Sr. No.	Name	Sitting Fees	Salary	Perquisites and Benefits	Commission out of Profits	Total
1	Mr. Naveen Jindal	0	0	0	0	0
2	Mr. Damodar Mittal	0	215.48	0	0	215.48
3	Mr. Sabyasachi Bandyopadhyay	0	264.13	0	0	264.13
4.	Mr. Debojyoti Roy	0	2.00	0	0	2.00
5	Dr. Bhaskar Chatterjee	2.30	0	0	36	38.30
6	Mr. Rohit Kumar	6.95	0	0	36	42.95
7	Mr. Sunjay Kapur	0	0	0	36	36
8	Mrs. Shivani Wazir Pasrich	6.30	0	0	36	42.30
9	Ms. Kanika Agnihotri	5.65	0	0	36	41.65
10	Mr. Parimal Rai	2.60	0	0	0	2.60

Note:

- Salary and perquisites include all elements of remuneration i.e., salary, target variable pay, reimbursement and other allowances and benefits including value of perquisites but excluding employer's contribution to provident fund.
- Dr. Bhaskar Chatterjee, Mr. Sunjay Kapur, Mrs. Shivani Wazir Pasrich, and Mr. Rohit Kumar, Ms. Kanika Agnihotri were paid Commission out of profits for the financial year 2024-25, apart from sitting fees.
- None of our Directors hold stock options as on March 31, 2026.
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2026.
- Mr. Debojyoti Roy was appointed as Whole-time Director w.e.f. March 27, 2026.

Tenure of Service of Executive Directors:

Name of Director	Period	Date of Appointment / Re-appointment
Mr. Damodar Mittal	3 Years	March 28, 2026
Mr. Debojyoti Roy	3 Years	March 27, 2026

Appointments of Executive Directors are governed by resolutions passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointments, read with the service rules and policy of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the Company is approved by the Board of Directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis. The criteria for payment of remuneration to Non-executive Directors is provided in the Remuneration Policy of the Company.

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct stipulates that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the company at www.jindalsteel.in. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Wholetime Director to this effect is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the FY 2025-26.

For and on behalf of **Board of Directors**

Place: New Delhi
Date: July 24, 2026

Debojyoti Roy
Wholetime Director

Corporate Governance Report (Contd.)

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for employees and third parties. The main objective of this policy is to provide a platform to Directors, Employees and Third Parties to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees and third parties to raise concerns about any such instances of Code of Conduct violations. Therefore, the policy is in line with the company's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, 15 (Fifteen) Whistle Blower complaints were received, the same were duly closed and reported in the Ethics Committee Meeting. No personnel have been denied access to the Audit Committee.

SUBSIDIARY COMPANIES

Information on subsidiary companies forms part of the Board's Report.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Board of Directors along with a statement of significant transactions and arrangements. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at: www.jindalsteel.in.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2024-25, 2023-24 and 2022-23 were held through VC/ OAVM on the following dates and times, wherein the following special resolutions were passed:

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
46 th	2024-25	Saturday, August 30, 2025 11:00 A.M. (IST)	There was no special resolution forming part of the Notice of the 46 th AGM of the Company.
45 th	2023-24	Friday, August 30, 2024 11:00 A.M. (IST)	There was no special resolution forming part of the Notice of the 45 th AGM of the Company.
44 th	2022-23	Monday, August 28, 2023 11:00 A.M.	There was no special resolution forming part of the Notice of the 44 th AGM of the Company.

EXTRA-ORDINARY GENERAL MEETING

No Extraordinary General Meeting took place during the financial year ended March 31, 2026.

POSTAL BALLOT

During FY 2025-26, the Company sought approval of the shareholders by way of Postal Ballot. The details of the resolutions passed through Postal Ballot are as under:

A. Postal Ballot Notice dated June 16, 2025

Resolution No.	Type	Particulars
1	Ordinary	Approval for Related Party Transaction(s) with Nalwa Steel and Power Limited
2	Ordinary	Approval for Related Party Transaction(s) with Jindal Saw Limited
3	Ordinary	Approval for Related Party Transaction(s) with Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC)
4	Ordinary	Approval for Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited
5	Special	Approval for change in the name of the Company and consequent alteration to the Memorandum of Association and Articles of Association
6	Special	Approval for amendment(s) in Jindal Steel & Power Employee Benefit Scheme – 2022

The remote e-voting in respect of the Postal Ballot Notice dated June 16, 2025 commenced from Thursday, June 19, 2025 at 09:00 a.m. (IST) and ended on Friday, July 18, 2025 at 05:00 p.m. (IST).

The Board of Directors had appointed Mr. Navneet Arora (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S. No.	Description of the Resolution Particulars	% Votes in Favour	% Votes Against
1	Approval for Related Party Transaction(s) with Nalwa Steel and Power Limited	87.98	12.02
2	Approval for Related Party Transaction(s) with Jindal Saw Limited	99.97	0.03
3	Approval for Related Party Transaction(s) with Jindal Global Trading DMCC (formerly known as Vulcan Commodities DMCC)	89.82	10.18
4	Approval for Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited	81.35	18.65
5	Approval for change in the name of the Company and consequent alteration to the Memorandum of Association and Articles of Association	100.00	0.00
6	Approval for amendment(s) in Jindal Steel & Power Employee Benefit Scheme – 2022	73.67	26.33

The Ordinary Resolutions at Item Nos. 1, 2, 3 and 4 and Special Resolution at Item no. 5 of the Postal Ballot Notice dated June 16, 2025 were passed with requisite majority. However, the Special Resolution at Item No. 6 of the said Notice could not be passed due to inadequate majority.

B. Postal Ballot Notice dated October 4, 2025

Resolution No.	Type	Particulars
1	Special	Approval for amendment in Jindal Steel & Power Employee Benefit Scheme – 2022
2	Special	Approval for amendment to Clause III (A) of the Memorandum of Association of the Company
3	Special	Approval for appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director
4	Ordinary	Approval for revision and increase in remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), Whole-time Director of the Company
5	Ordinary	Approval for revision and increase in remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the Company

The remote e-voting in respect of the Postal Ballot Notice dated October 4, 2025 commenced from Friday, October 24, 2025 at 09:00 a.m. (IST) and ended on Saturday, November 22, 2025 at 05:00 p.m. (IST).

The Board of Directors had appointed Mr. Navneet Arora (COP No. 3005) of M/s Navneet K. Arora & Co., LLP, Company Secretaries, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S. No.	Description of the Resolution Particulars	% Votes in Favour	% Votes Against
1	Approval for amendment in Jindal Steel & Power Employee Benefit Scheme – 2022	81.753	18.247
2	Approval for amendment to Clause III (A) of the Memorandum of Association of the Company	99.998	0.002
3	Approval for appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director	99.998	0.002
4	Approval for revision and increase in remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), Whole-time Director of the Company	98.154	1.846
5	Approval for revision and increase in remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the Company	98.154	1.846

Corporate Governance Report (Contd.)

The Special Resolutions at Item Nos. 1, 2 and 3 and Ordinary Resolutions at Item no. 4 and 5 of the Postal Ballot Notice dated October 4, 2025 were passed with requisite majority.

None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

Procedure for Postal Ballot

Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and various Circulars issued by the Ministry of Corporate Affairs.

MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, to the press and presentations made to institutional investors or to the analysts are hosted on the Company's website at www.jindalsteel.in and have also been submitted to the stock exchanges to enable them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English (Generally in Mint) and Hindi (Generally in Haribhoomi) language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company electronically files all reports / information including quarterly results, shareholding pattern and corporate governance report and so on, at BSE website at www.bseindia.com and at NSE website at www.nseindia.com.

Investors may also register their complaints on SEBI's SCORES platform at www.scores.sebi.gov.in.

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the ministry of Corporate Affairs is L27105HR1979PLC009913.

B) Annual General Meeting

Day: Friday

Date: August 28, 2026

Time: 11:00 A.M.

Venue: VC/OAVM

C) Financial Year

April 1 – March 31

D) Financial Calendar 2026-27

First Quarter Results: on or before August 14, 2026

Second Quarter Results: on or before November 14, 2026

Third Quarter Results: on or before February 14, 2027

Audited Annual Results for the year ended March 31, 2027: on or before May 30, 2027

E) Dividend Payment Date

The Board of Directors of your Company are pleased to recommend a Final Dividend of ₹ 2 per Equity Share of ₹ 1/- each for the financial year ended March 31, 2026. The same shall be paid after the approval of the members of the Company in the ensuing AGM within the statutory time period as prescribed under the Act.

F) Listing of Shares on Stock Exchanges and Stock Code

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1	BSE Limited (BSE) 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	532286
2	The National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra, Mumbai – 400 051	JINDALSTEL

Annual listing fees for the year 2026-27 have been paid to BSE and NSE.

G) Registrars and Share Transfer Agents (R&T Agent)

All the work relating to the shares held in the physical form as well as the shares held in the electronic (dematerialized) form is being done at one single point and for this purpose SEBI registered category I Registrars and Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited
Alankit House, 4E/13 Jhandewalan Extension,
New Delhi – 110 055
Tel: 011-4254 1234
Fax: 011-4254 1201
Email: info@alankit.com

H) Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA were not accepting any requests for the physical transfer of shares from the shareholders.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided by the SEBI to open a special window only for relodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that were relodged for transfer (including those requests that were pending with the listed company / RTA) were issued only in demat mode. Due process was followed for such transfer-cum demat requests.

Pursuant to the SEBI Circular dated January 30, 2026, the SEBI has re-opened the special window as aforesaid for a further period commencing from February 5, 2026 to February 4, 2027.

Requests for Transmission of Shares received with all the documents along with duly filled ISR – 4 are normally processed within 15 days of receipt of the documents, provided that documents are in order. Transmission requests under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the transmission request as may be received from the securities holder / claimant. Accordingly, the Company is processing the transmission request as per the terms of said circular.

I) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice

and a report is issued pursuant to said audit on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within the statutory timelines and uploaded with the concerned depositories.

J) Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority.

The members who have a claim on the dividend amounts and the shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available at www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred to the demat account of IEPF Authority.

K) Equity Shares in the Unclaimed Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of Listing

Corporate Governance Report (Contd.)

Regulations opened a dematerialisation account. The details of shares transferred from this account are given below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	27	2,17,970
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	27	2,17,970

The voting rights on the shares lying in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner(s) of such shares claim the shares.

L) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2026 is given hereunder:

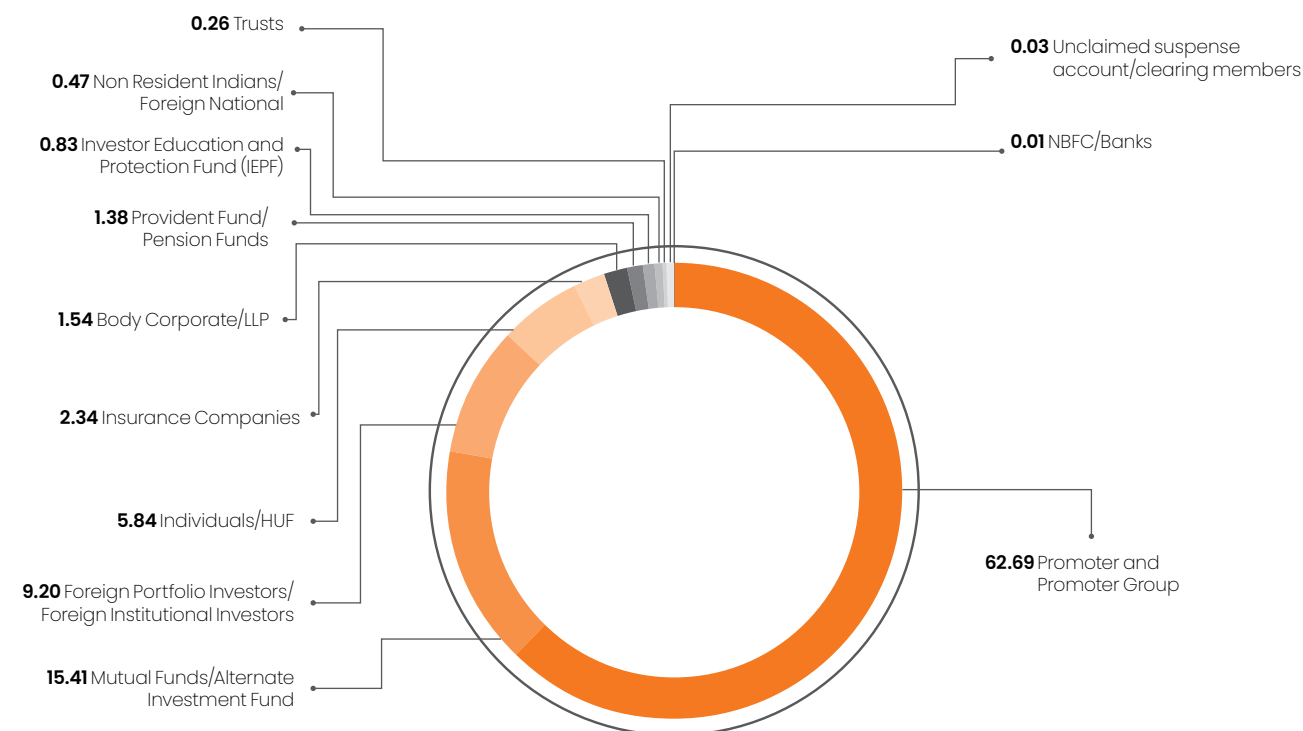
(Nominal value ₹ 1/- per share)

Shareholders Between	No. of Shareholders	% of Total	Amount (in ₹)	% of Total
1 - 500	2,53,972	93.60	1,36,46,541	1.34
501 - 1000	5,670	2.09	42,80,169	0.42
1001 - 2000	4,323	1.59	62,99,449	0.62
2001 - 3000	3,227	1.19	75,40,352	0.74
3001 - 4000	753	0.28	26,50,737	0.26
4001 - 5000	817	0.30	37,32,080	0.37
5001 - 10000	1,303	0.48	93,45,873	0.92
10001 - Above	1,268	0.47	97,25,92,896	95.33
Total	2,71,333	100.00	1,02,00,88,097	100.00

M) Categories of Shareholders (as on March 31, 2026)

S. No.	Particulars	Total No. of Equity Shares	% of Total Equity Share Capital
1	Promoter and Promoter Group	63,95,36,864	62.69
2	Mutual Funds / Alternate Investment Fund	15,72,08,387	15.41
3	NBFC / Banks	58,915	0.01
4	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3,303	0.00
5	Investor Education and Protection Fund (IEPF)	84,20,396	0.83
6	Provident Fund / Pension Funds	1,40,89,660	1.38
7	Insurance Companies	2,37,86,453	2.34
8	Foreign Portfolio Investors / Foreign Institutional Investors	9,38,10,589	9.20
9	Body Corporate / LLP	1,56,76,861	1.54
10	Individuals / HUF	5,94,80,630	5.84
11	Trusts	28,34,786	0.26
12	Non Resident Indians / Foreign National	48,22,401	0.47
13	Unclaimed Suspense Account / Clearing Members	3,58,852	0.03
	Total	1,02,00,88,097	100.00

TOTAL NO. OF EQUITY SHARES (%)



N) Dematerialisation of Shares and Liquidity

As on March 31, 2026, the number of equity shares held in dematerialized form were 1,01,48,74,168 (99.49%) and in physical form was 52,13,929 (0.51%) of the total equity share capital of the Company.

The Company's Equity Shares are liquid and actively traded shares on National Stock Exchange of India Limited and BSE Limited.

To enable the Company to serve the shareholders better, the Shareholders holding shares in physical form are urged to dematerialise their holdings at the earliest, as physical shares cannot be transferred. Shareholders may contact their Depository Participant for assistance.

The Company does not have any GDR's/ADR's or any Convertible instruments having any impact on equity.

O) Compliances under Listing Regulations

The Company regularly complies with the Listing Regulations

P) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Wholtime Director and the CFO of the Company have given compliance certificate stating therein

matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the CEO/Wholtime Director and the CFO certified the quarterly financial results while placing the financial results before the Board

Q) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the FY 2025-26.

R) Key Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No. 1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, Mandir Hasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near Panchpukhi Chhaka, Simlipada, Angul – 759 122, Odisha
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipathra	201 to 204 Industrial Park SSD, Punjipathra, Raigarh – 496001, Chhattisgarh

Corporate Governance Report (Contd.)

Works	Location
DCPP	Dhorabatta, Dongamahua, Raigarh – 496001, Chhattisgarh
Tensa	TRB Iron Ore Mines, P. O. Tensa, District Sundergarh – 770042, Odisha
SBPP	Malibrahmani, Nisha, Angul, Odisha – 759 111
Kasia	Village – Kasia, P.O. – Bhdrashahi, Barbil, District – Keonjhar – 758035, Odisha
Utkal C and B	Raijharan, Chhendipada Railway Station, Angul, Odisha – 759 130
Gare Palma IV/6	Gare Palma IV/6 Coal Mine, Jindal Steel & Power Ltd., Village – Kunjemura, P.O. – Saraitola, Tehsil – Tamnar, Raigarh (C.G.) – 496107
Roida Mines	Barbil Station Rd, Tanto, Odisha 758035

S) Investor Correspondence

The Company Secretary
Jindal Steel Limited
Jindal Centre, Tower – A, 2nd Floor,
Plot No. 2, Sector – 32,
Gurugram – 122 001 (Haryana)
Ph: 0124-6612000
Email: investorcare@jindalsteel.in

T) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided in the notes to financial statements.

U) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2025-26

V) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the Listing Regulations from Mr. Navneet Arora, Managing Partner of M/s Navneet K. Arora & Co., LLP, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority forms part of this report.

W) Credit Rating

During FY 2025-26, there was no change in credit rating for the long term debt facilities and short term debt facilities. Your Company's domestic credit ratings, as on March 31, 2026, were as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. ("CARE")	AA, Stable	AI(+)
ICRA Limited ("ICRA")	AA, Stable	AI(+)

Further, the rating for Non-Convertible Debentures of ₹5,000 crores was AA, Stable from CARE & ICRA both.

However, after the closure of FY 2025-26, CARE, has upgraded the credit rating assigned to the Company's Long-Term Bank Facilities from "CARE AA; Stable" to "CARE AA+; Stable", while reaffirming the rating of "CARE AI+" assigned to the Company's Short Term Bank Facilities. Further, CARE has also upgraded the credit rating assigned to the Company's Non-Convertible Debentures of ₹5,000 crores from "CARE AA; Stable" to "CARE AA+; Stable".

X) Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, during the year under review and their breakup is as under:

Particulars	Details
(a) No. of Complaints filed during the year ended March 31, 2026	14
(b) No. of Complaints disposed of during the financial year	14
(c) No. of pending Complaints as on March 31, 2026	Nil

Disclosures:

- (i) There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large. All the related party transactions are in compliance with the provisions of Listing Regulations as applicable during the financial

year ended March 31, 2026. Your Board of Directors, on recommendation of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at www.jindalsteel.in.

- (ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- (iii) Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at: www.jindalsteel.in.
- (iv) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations. However, the Company has not entirely adopted all the discretionary requirements, being non-mandatory in nature, during the year under review.
- (v) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2025-26.
- (vi) The details of the provision made for fees for the services rendered by the Statutory Auditors to the Company and its subsidiaries, associate and joint ventures are as follows:

Sr. No.	Particulars	Amount (₹ in Crore)
1	Statutory Audit Fees	2.36
2	Tax Audit Fees	0.29
3	Certification and Other Charges	0.42
4	Reimbursement of Expenses	0.18
	Total	3.25

- (vii) The Company has complied with provisions of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- (viii) The details of material unlisted subsidiaries of the listed entity is as follows:

Particulars	Details
Name of the Company	Jindal Steel Odisha Limited
Date of Incorporation	April 17, 2021
Place of Incorporation	Odisha
Name of the Statutory Auditor	Lodha & Co LLP
Date of Appointment of the Statutory Auditor	September 29, 2022

- (ix) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

Other information to the shareholders

Dividend declared during past 10 years:-

Sr. No.	Financial Year	Dividend Rate
1	2024-25	200% (Final Dividend)
2	2023-24	200% (Final Dividend)
3	2022-23	200% (Final Dividend)
4	2021-22	200% (Final Dividend)
5	2021-22	100% (Interim Dividend)
6	2020-21	Nil
7	2019-20	Nil
8	2018-19	Nil
9	2017-18	Nil
10	2016-17	Nil
11	2015-16	Nil

GREEN INITIATIVE

Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. for the FY 2025-26 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned Participants (DPs). Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Annual Report containing audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. and other important information for the FY 2025-26 is available in downloadable form on company's website at www.jindalsteel.in.

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JINDAL STEEL LIMITED
(FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED)
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL STEEL LIMITED (FORMERLY KNOWN AS JINDAL STEEL & POWER LIMITED) (CIN L27105HR1979PLC009913)** having registered office at **O P Jindal Marg, Hisar, Haryana-125005**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the representative Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Naveen Jindal	00001523	09/05/1998
2.	Mr. Damodar Mittal	00171650	28/03/2023
3.	Mrs. Shivani Wazir Pasrich	00602863	29/07/2021
4.	Ms. Kanika Agnihotri	09259913	29/07/2021
5.	Mr. Parimal Rai	00396446	04/10/2025
6.	Mr. Rohit Kumar	01059459	20/09/2022
7.	Mr. Debojyoti Roy	08285494	27/03/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214H000816389
Date: 13th July 2026

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and clause (E) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the compliance of conditions of Corporate Governance by the **Jindal Steel Limited (Formerly known as Jindal Steel & Power Limited)** for the year ended **31st March, 2026** as stipulated under regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the review of procedure and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

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

For **Navneet K Arora & Co LLP**
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
ICSI Firm Unique Identification Code: P2009DE061500
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214H000816422
Place: New Delhi
Date: 13th July 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	L27105HR1979PLC009913
2	Name of the Listed Entity	Jindal Steel Limited
3	Year of incorporation	1979
4	Registered office address	O.P. JINDAL MARG, Hisar, Haryana, India, 125005
5	Corporate address	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066
6	E-mail	investorcare@jindalsteel.in
7	Telephone	+91 1141462000
8	Website	www.jindalsteel.in
9	Financial year for which reporting is being done	April 1, 2025- March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	102 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Naveen Ahlawat, President & Head - Sustainability & Decarbonisation Address: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066 (India) Contact: +91 11 4146 2000 Email: sustainability@jindalsteel.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The report is prepared on a standalone basis for Jindal Steel Limited
14	Name of assessment or assurance provider	TUV SUD & Co. (The assurance statement is included as part of the company's annual report)
15	Type of assessment or assurance obtained	Reasonable assurance for core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and Metal Products	95%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Metal and Metal Products	2410	95%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	13	46	59
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.86

c. A brief on types of customers

Product Responsibility and Innovation

Jindal Steel continues to reinforce its position as an industry leader through a steadfast focus on innovation and responsible corporate practices. The Company consistently enhances its competencies and drives progress by developing products that align with changing customer expectations and market requirements. Its product development philosophy is founded on a customer-focused approach, integrating advanced international technologies and technical expertise to create high-performance solutions suited to specific application needs. This commitment is supported by a strong ethical foundation that prioritizes transparency, reliability, and superior quality across all aspects of its operations.

Diverse Product Portfolio

Jindal Steel maintains a wide-ranging portfolio of products that caters to the dynamic requirements of India's expanding infrastructure and industrial landscape. The Company produces an extensive variety of long steel products and specialised plate solutions that serve several strategic sectors, including:

- » Defence and shipbuilding
- » Railways
- » Construction and infrastructure projects
- » Energy (including wind, hydro, and thermal)
- » Oil and gas
- » General engineering
- » Original equipment manufacturers

By offering a diverse mix of products, Jindal Steel plays a vital role in supporting critical infrastructure and industrial development across the country. Its broad manufacturing capabilities enable the Company to effectively address the distinct needs of various end-use sectors while delivering reliable and value-driven solutions. Additional details regarding the Company's products are available on its official website.

Technological Leadership

Jindal Steel's focus on continuous technological enhancement is reflected in the establishment of India's largest technologically advanced Hot Strip Mill, featuring an annual production capacity of six million tonnes. The facility strengthens the Company's ability to manufacture an expanded range of hot rolled coils for a diverse set of industries, including infrastructure, consumer durables, pipes and tubes, and other downstream sectors. By investing in modern manufacturing infrastructure and advanced production technologies, Jindal Steel continues to enhance product quality, broaden its offerings, and respond effectively to the evolving requirements of customers and industry stakeholders.

Business Responsibility & Sustainability Report (Contd.)

Market Presence and Reach

Jindal Steel has established a robust presence in the domestic market, where a substantial portion of its production is supplied to customers across India. In addition, the Company has developed a strong international presence across key regions such as Europe, the Middle East, Southeast Asia, North America, Africa, Australia, and South America. With exports reaching more than 35 countries, Jindal Steel has demonstrated its capability to compete in global markets by delivering products that comply with international quality standards and meet the varying requirements of customers worldwide.

Engagement with B2B and B2C Segments

Jindal Steel’s business operations are predominantly focused on serving industrial and institutional customers; however, the Company also maintains a strong presence in the retail segment through its JINDAL PANTHER range of rebars. These products are specifically designed to meet the requirements of individual home builders and retail consumers and are made available through a well-established distribution and retail network across the country. By catering to both enterprise-scale projects and end consumers, Jindal Steel broadens its market reach while demonstrating its commitment to accessibility, customer satisfaction, and sustainable growth.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,451	5,171	94.86%	280	5.14%
2.	Other than Permanent (E)	2,535	2,408	94.99%	127	5.01%
3.	Total employees (D+E)	7,986	7,579	94.90%	407	5.10%
WORKERS						
4.	Permanent (F)	345	329	95.36%	16	4.64%
5.	Other than Permanent (G)	2,176	2,100	96.51%	76	3.49%
6.	Total workers (F+G)	2,521	2,429	96.35%	92	3.65%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	Total differently abled employees (D+E)	6	6	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	5	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.73%	23.01%	16.09%	17.79%	17.17%	17.76%	12.58%	20.65%	12.90%
Permanent Workers	5.36%	11.76%	5.67%	15.36%	5.41%	14.91%	3.90%	10.00%	4.17%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jindal Steel Bolivia SA	Subsidiary	51.00%	No
2	Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited)	Subsidiary	100.00%	No
3	Skyhigh Overseas Limited	Subsidiary	100.00%	No
4	JB Fabinfra Limited	Subsidiary	100.00%	No
5	Trishakti Real Estate Infrastructure and Developers Limited	Subsidiary	94.87%	No
6	Raigarh Pathalgaon Expressway Limited	Subsidiary	100.00%	No
7	Jindal Steel Odisha Limited	Subsidiary	100.00%	No
8	Jindal Naveen Avsar Limited (formerly known as JSP Metallica Limited)	Subsidiary	99.00%	No
9	Jindal Steel Chhatisgarh Limited	Subsidiary	100.00%	No
10	Jindal Steel Jindalgarh Limited (liquidated w.e.f. 25-04-2025)	Subsidiary	—	No
11	Jindal Paradip Port Limited	Subsidiary	51.00%	No
12	Gas to Liquids International S.A.	Subsidiary	87.56%	No
13	Blue Castle Ventures Limited	Subsidiary	100.00%	No
14	Brake Trading (Pty) Limited	Subsidiary	85.00%	No
15	Jindal (BVI) Limited	Subsidiary	100.00%	No
16	Jindal Africa Investments (Pty) Limited	Subsidiary	100.00%	No
17	Jindal Africa SA (deregistered w.e.f. 06-05-2025)	Subsidiary	—	No
18	Jindal Botswana (Pty) Limited (deregistered w.e.f. 17-03-2026)	Subsidiary	—	No

Business Responsibility & Sustainability Report (Contd.)

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
19	Jindal Investimentos LDA	Subsidiary	100.00%	No
20	Jindal KZN Processing (Pty) Limited	Subsidiary	85.00%	No
21	Jindal Madagascar SARL	Subsidiary	100.00%	No
22	Jindal Mineraux Limited (formerly known as Avion Mineraux Ltd)	Subsidiary	100.00%	No
23	Jindal Mining Namibia (Pty) Limited	Subsidiary	100.00%	No
24	Jindal Steel & Power (Australia) Pty Limited	Subsidiary	100.00%	No
25	Jindal Tanzania Limited (deregistered w.e.f. 21-11-2024)	Subsidiary	—	No
26	JSPL Mozambique Minerais LDA	Subsidiary	100.00%	No
27	Osho Madagascar SARL	Subsidiary	100.00%	No
28	PT. Jindal Overseas Limited (liquidated)	Subsidiary	—	No
29	Jindal Iron Ore (Pty) Limited	Subsidiary	74.00%	No
30	Wollongong Resources Pty Limited	Subsidiary	100.00%	No
31	Jindal Africa Consulting (Pty) Limited (deregistered w.e.f. 23-09-2025)	Subsidiary	—	No
32	Jindal Steel (USA) Inc. (dissolved w.e.f. 31-12-2024)	Subsidiary	—	No
33	Allied Strips Limited (w.e.f. 02-04-2025)	Subsidiary	100.00%	No
34	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerais LDA (deregistered w.e.f. 21-05-2024)	Subsidiary	—	No
35	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mineraux Limited	Subsidiary	100.00%	No
36	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	Subsidiary	73.94%	No
37	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited (deregistered w.e.f. 15-01-2025)	Subsidiary	—	No
38	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited (deregistered w.e.f. 15-01-2025)	Subsidiary	—	No
39	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Subsidiary	100.00%	No
40	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp (deregistered w.e.f. 15-01-2025)	Subsidiary	—	No
41	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp (deregistered w.e.f. 15-01-2025)	Subsidiary	—	No
42	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp (deregistered w.e.f. 21-05-2024)	Subsidiary	—	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
43	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp (deregistered w.e.f. 02-08-2024)	Subsidiary	—	No
44	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp (deregistered w.e.f. 28-06-2024)	Subsidiary	—	No
45	Meepong Energy (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Subsidiary	100.00%	No
46	Meepong Service (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Subsidiary	100.00%	No
47	Meepong Water (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Subsidiary	100.00%	No
48	Southbulli Holding Pty Limited, a subsidiary of Wollongong Resources Pty Limited	Subsidiary	100.00%	No
49	Oceania Coal Resources NL, a subsidiary of Wollongong Resources Pty Limited	Subsidiary	100.00%	No
50	Wongawilli Resources Pty Limited, a subsidiary of Oceania Coal Resources NL	Subsidiary	100.00%	No
Associate				
1	Goedehoop Coal (Pty) Limited	Associate	50.00%	No
2	Jindal Steel Andhra Limited	Associate	49.00%	No
3	Jindal Green Wind 1 Private Limited	Associate	26.00%	No
4	Sunbreeze Renewables Nine Private Limited	Associate	26.00%	No
JOINT VENTURES / JOINTLY CONTROLLED ENTITIES				
1	Jindal Synfuels Limited	Joint Venture	70.00%	No
2	Shresht Mining and Metals Private Limited	Joint Venture	50.00%	No
3	Urtan North Mining Company Limited	Joint Venture	66.67%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹):

54,023 crore

(iii) Net worth (in ₹):

53,129.6 crore

Business Responsibility & Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities*	Yes, we have the Grievance Redressal Mechanism in place. Policy for Community Grievance Redressal is linked below. https://d2lptvt2jig6f.cloudfront.net/jspsteelpower20/custom/1752150716_CommunityGrievanceRedressalPolicy.pdf We have the grievance redressal record which is available at each business location. From the nature of the content of the records, we find that they are mostly community requests pertaining to rural infrastructure, health and drinking water, education, agriculture, art & culture, sports, and plantation. Jindal steel has established a comprehensive mechanism for receiving and documenting community requests to ensure seamless response of CSR activities and minimise disruption to neighbouring communities. Requests sourced through various channels such as Palli Sabha, Banyan Tree meetings, and User Committee meetings. The key steps include Confidentiality and Timely Resolution				872	58	Resolution of these requests are in process.
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	193	189	As on March 31, 2026, 4 (Four) complaints were pending for resolution. These complaints were pending due to non-submission of requisite documents by the shareholders. The same were subsequently resolved after March 31, 2026	136	0	-
Employees and workers	Yes	14	14	-	2	0	-
Customers	Yes	568	65	Open for commercial settlement	195	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

*Remark : Jindal Steel has established a comprehensive mechanism for receiving and documenting community requests to ensure seamless implementation of CSR activities and minimize disruption to neighboring communities. - Requests are often received through written or verbal means, expressed in local languages, and submitted anonymously or on behalf of another individual. - Requests sourced through various channels such as Palli Sabha, Banyan Tree meetings, and User Committee meetings: Constituting 70% of requests and issues in the villages. ; Unit CSR offices: Accounting for 20% of requests. Directly from community members through letters forwarded by public representatives: Making up 10% of requests
Grievance/Request Redressal Process: The grievance/request redressal process enables communities to voice their concerns and fosters a transparent mechanism for understanding and resolving. The key steps include Confidentiality and Timely Resolution.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics & Integrity	Opportunity	Strong business ethics, transparent governance practices, robust compliance systems, ethical supply chain management, and effective whistleblower mechanisms can strengthen stakeholder trust, enhance corporate reputation, improve regulatory relationships, and position the company as a preferred partner for customers, investors, and governments.	N/A	Positive – Improved investor confidence, stronger customer and stakeholder relationships, reduced compliance-related costs and disruptions, and increased opportunities for business growth and strategic partnerships.
2	Corporate Governance	Opportunity	Strong governance practices drive trust, credibility, and stakeholder engagement, enabling capital access and sustainable growth. Alignment with ethical standards and compliance expectations mitigates risks of fraud, non-compliance, and reputation loss, offering a platform for long-term value creation and industry leadership.	N/A	Positive Implications: Access to diverse capital sources, improved creditworthiness, reduced compliance costs, reputation enhancement, and long-term value creation.
3	Economic Value Creation	Risk	Exposure to commodity price volatility, demand fluctuations, high fixed costs, logistics constraints, and limited innovation may affect profitability and competitiveness.	Diversify markets, improve operational efficiency, strengthen cost management, invest in innovation and value-added products.	Negative – margin compression, earnings volatility, reduced shareholder value.
4	Supply Chain Management	Risk	Dependence on limited input sources, ESG risks in the supplier base, and logistics bottlenecks may disrupt production and increase costs.	Diversify sourcing, strengthen supplier ESG assessments, improve inventory planning, and enhance supply chain resilience.	Negative – production disruptions, cost escalation, reputational damage.
5	Technology & Innovation	Opportunity	Adoption of automation, AI, digitalization, low-carbon technologies, and R&D can improve efficiency, product quality, sustainability performance, and market positioning.	Invest in advanced manufacturing technologies, digital transformation, low-carbon innovation, and R&D capabilities.	Positive – lower operating costs, higher margins, premium products, improved access to sustainable finance.
6	Biodiversity	Risk	Expansion near ecologically sensitive areas, inadequate biodiversity assessments, and poor stakeholder engagement can result in project delays and regulatory challenges.	Conducted biodiversity impact assessments. Implement biodiversity action plans, and engage local stakeholders proactively.	Negative – project delays, remediation costs, restricted access to funding.

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Product Stewardship	Opportunity	Rising demand for sustainable steel, circular economy solutions, lifecycle transparency, and evolving regulations create market opportunities.	Develop low-carbon and recyclable products, enhance lifecycle assessments, promote circularity, and align with emerging regulations.	Positive – premium market access, new revenue streams, stronger ESG profile.
8	Climate Change & GHG Emissions Management	Risk	Carbon-intensive operations, evolving climate regulations, carbon pricing, and limited scalability of decarbonization technologies increase transition risks.	Implement decarbonization roadmap, increase renewable energy use, improve energy efficiency, and invest in green technologies.	Negative – higher compliance costs, carbon costs, reduced competitiveness, higher financing costs.
9	Air Emissions	Risk	Emissions from coal-based processes and tightening environmental regulations may lead to non-compliance and stakeholder concerns.	Upgrade emission control systems, continuous monitoring, fuel switching, and adoption of cleaner technologies.	Negative – compliance costs, penalties, operational disruptions.
10	Waste & Circular Economy	Risk	Inefficient waste segregation, recycling, and valorization can result in environmental liabilities and missed resource recovery opportunities.	Improve waste management systems, increase recycling and by-product utilization, and develop waste valorization partnerships.	Negative – disposal costs, compliance costs, lost revenue opportunities.
11	Water Management	Risk	Water scarcity, inefficient usage, and inadequate effluent treatment can disrupt operations and increase regulatory scrutiny.	Enhance water recycling, improve efficiency, strengthen effluent treatment and monitoring, and implement water stewardship programs.	Negative – operational disruption, higher water sourcing/treatment costs, regulatory penalties.
12	Local Communities	Risk	Community opposition due to land use, environmental concerns, inadequate consultation, or perceived inequity can affect business continuity.	Improve stakeholder engagement, grievance mechanisms, community development initiatives, and transparent communication.	Negative – project delays, compensation costs, reputational impacts.
13	Employee Development & Talent Retention	Opportunity	Upskilling, workforce development, and attracting critical talent support digital transformation, ESG integration, and operational excellence.	Invest in learning and development, leadership programs, diversity initiatives, and employee engagement.	Positive – improved productivity, lower attrition, enhanced organizational resilience.
14	Human Rights (including DEI & Labour Practices)	Risk	Labour rights violations, inadequate diversity and inclusion, and weak supplier labour oversight can lead to legal and reputational issues.	Strengthen labour compliance, DEI programs, human rights due diligence, and supplier monitoring.	Negative – legal liabilities, reputational damage, higher investor risk perception.
15	Occupational Health & Safety	Risk	Hazardous operating environments, inadequate safety culture, and non-compliance with OHS standards can result in injuries, fatalities, and operational disruptions.	Implement robust safety management systems, training programs, incident reporting, audits, and continuous monitoring.	Negative – compensation costs, production downtime, legal penalties, increased insurance costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Jindal Steel has several Board approved key policies including: » CSR Policy » Jindal Steel Code of Conduct » Whistle Blower Policy/Vigil Mechanism » Remuneration Policy » Policy for Determining Material Subsidiary » Related Party Transaction Policy » Dividend Distribution Policy Other relevant policies approved by the Board of Directors are available on the Company's website.								
c. Web Link of the Policies, if available	www.jindalsteel.in								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	> Signatory of the World Steel Sustainable Development Charter > UN Global Compact > ISO 9001	> ISO 9001 (Quality Management System) > IATF 16949 (Automotive Quality Management) > Responsible Steel	> OHSMS 45001 (Occupational Health and Safety Management System) > UN Global Compact	> UN Global Compact	> UN Global Compact	> ISO 14001 (Environmental Management System) > ISO 50001 (Energy management systems) implemented at Angul, Barbil, Raipur, Patratu > UN Global Compact	> World Steel Association (Active member) > Indian Steel Association (ISA) > nItkal Chamber of Commerce and Industry > Confederation of Indian Industry > Associated Chambers of Commerce and Industry of India > Indian Chamber of Commerce > Federation of Indian Mineral Industries > Pellet Manufacturers' Association of India > Confederation of Captive Power Plants, Odisha > Sponge Iron Manufacturers' Association	> UN Global Compact > World Steel Sustainable Development Charter	> ISO 9001 > IATF 16949 (ensures responsible quality and safety standards for end consumers)

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environmental Commitments								
	» Climate Change: Committed to achieving net zero carbon emissions by 2047, with aspiration to reach this milestone by 2035. Actively reducing carbon footprint through long-term renewable energy procurement agreements. European operations powered by 100% certified renewable electricity from hydroelectric sources, preventing over 5,000 tonnes of CO ₂ emissions annually. Investing in logistics efficiency by establishing a ~200 km slurry pipeline to transport iron ore fines and thermal coal from captive mines to plants.								
	» Water and Resource Management: Implements integrated watershed programs to control soil erosion and enhance groundwater recharge, covering catchment areas of about 5,000 acres. Natural Resource Management Programme includes promotion of over 200 Eco Clubs in schools.								
	» Waste and Circularity: Advancing waste minimisation and circular economy initiatives by promoting recycling and reuse of plastic resources, developing environmentally responsible products using resin foaming technologies. Aligned with long-term vision 'VISION 2027' and medium-term business plan 'Change for Growth'.								
	Social Commitments								
	» Community Development: Community Development: Dedicated to improving quality of life for millions, especially underprivileged and vulnerable groups. Works to raise the Human Development Index (HDI) in operational regions through programs in health, nutrition, education, skill development, clean water, sanitation, women empowerment, and sustainable livelihoods.								
	» Employee Engagement and Safety: Priorities development of human resources through continuous education and training, fostering a rewarding workplace culture, and securing occupational safety by preventing workplace accidents.								
	Governance Commitments								
	» Corporate Governance: Jindal Steel upholds fairness and transparency in all stakeholder dealings. The company leverages digital innovations to enhance transparency and continually seeks opportunities for improvement in all business aspects. Jindal Steel's Board of Directors oversees sustainability management, ensuring that all activities align with its net zero and broader ESG commitments								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	For detailed information on Jindal Steel's annual performance regarding ESG parameters, please refer to the integrated report								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are pleased to present Jindal Steel's latest Business Responsibility and Sustainability Report (BRSR), reflecting our deep commitment to Environmental, Social, and Governance (ESG) excellence as a cornerstone of our business strategy in India. In a rapidly evolving landscape, we continue to align our operations with national priorities and global sustainability frameworks, ensuring responsible growth and resilience.								
	This year, Jindal Steel has accelerated its decarbonisation journey, investing in advanced, low-carbon technologies and expanding the use of syngas-based DRI—strengthening our position as a leader in sustainable steel production. Our efforts are complemented by a robust push towards energy efficiency, increased integration of renewable power, and the adoption of circular economy principles to minimise waste and optimise resource use.								
	We have also deepened our engagement with communities through targeted social development projects, focusing on health, education, skill-building, and rural infrastructure. These initiatives are designed to foster inclusive growth and create lasting positive impact in the regions where we operate.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Employee safety, well-being, and continuous development remain at the heart of our organisational culture. We have enhanced our training programs and reinforced our safety management systems to ensure a safe and rewarding workplace for all. Governance at Jindal Steel is rooted in transparency, ethical conduct, and proactive risk management. Our Board maintains oversight of sustainability initiatives, ensuring that our ESG commitments are translated into measurable outcomes and high standards of disclosure.								
	Looking ahead, we are committed to scaling up our climate action, strengthening stakeholder partnerships, and driving innovation to support India's ambition for sustainable industrial growth.								
	Through these efforts, Jindal Steel aims to deliver enduring value to all stakeholders and contribute meaningfully to a greener, more equitable future								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of Jindal Steel, along with relevant committees, is responsible for the implementation and oversight of the Business Responsibility and Sustainability (BRSR) Policy(ies).								
	Yes, Jindal Steel has designated a dedicated board committee responsible for making decisions on sustainability-related issues. The Company's governance framework is structured with clearly defined roles and responsibilities. Specifically, a committee chaired by an Independent Director oversees matters pertaining to Health & Safety, CSR, Sustainability, and Environment. This committee provides strategic guidance to the senior leadership team for the implementation of sustainable business initiatives aligned with its directives. Regular meetings of the committee are held to assess and monitor the Company's performance across ESG criteria.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The relevant policies of the Company are reviewed periodically or as needed by the appropriate Department Head, Senior Management Personnel, or respective committees. These policies are presented to the Board as necessary. During this assessment, the efficacy of the policies is evaluated, and any necessary changes to policies and procedures are implemented.									Performance against policies and subsequent actions are reviewed quarterly, with additional reviews conducted on an as-needed basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly and annual basis. Each quarter, respective department heads provide a Compliance Certificate on applicable laws, which is then presented to the Board.									All policies are evaluated internally at regular intervals.								

Business Responsibility & Sustainability Report (Contd.)

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. All policies are evaluated internally at regular intervals

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	9	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. Additionally, Directors are updated on various industry-related matters such as business models, risk management, governing regulations, ESG, information technology (including cybersecurity), and their roles, rights and responsibilities. The Company also informs them about major developments and updates regarding the Company.	100%
Key Managerial Personnel	9	At Jindal Steel, Regular awareness programmes are held for KMPs covering areas of ethics, governance, code of conduct, data privacy, conflict of interest, insider trading, compliance, human rights, safe and secure work environment, POSH and other organisational policies. Topics pertaining to integrity, core values, sustainability are covered in these programmes, enabling KMPs to drive Company's mission, vision and values.	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMP	120 (Total Sessions including 74 unique sessions)	Following trainings were conducted for the Employees during FY 2025-26 (Learning Mode- ILT, VILT, e-Learning) Compliance Training: POSH Learning, Code of Conduct (COC), Culture of Compliance, Extreme Ownership, Theory of Constraints, The One Thing & GPS 411 Program Skill up gradation: Communicate Strategically, Communicate Impactfully Communicate Professionally Program for all CG2 -CG4, Finance for Business program, Institutionalizing Feedback Culture for Individual Contributors & RO, Lean Six Sigma- White Belt, Product Training Own Business units and cross Business units for S&M executives, Improving verbal & Presentation skills, Emotional Intelligence, Customer Relationship, Decision Making, Turning a crisis into an opportunity for a positive change, What is Leader and what makes a great Leader? Learn Digitally: AIKSHAM - AI Saksham Program series includes 5 personal productivity sessions, 12 Functional productivity sessions department wise, AI for Leadership team, Session on ChatGPT enterprise license session, Session on Jindal AI Assistant Awareness Program: Awareness program on Data Privacy & DPDP Act 2023, Information Security awareness	100%
Workers	283	Ethics, compliance, governance, POSH, labour laws, and workplace respect Safety, emergency preparedness, occupational health, wellbeing, and contractor safety Lean Six Sigma, Kaizen, 5S, TPM, quality, SOP compliance, and operational excellence Manufacturing, plant operations, PPC, inspection, defect management, and process skills Mechanical, electrical, instrumentation, automation, maintenance, and technical trades Operator and technical certification programs (crane, welding, fitting, electrical, maintenance, etc.) Sustainability, ESG, energy conservation, water conservation, waste management, and housekeeping AI/ML, cybersecurity, digital skills, Advanced Excel, Power BI, SAP, and Industry 4.0 Leadership, communication, teamwork, employee engagement, and organizational development Financial literacy, employability, skill development, and campus-to-corporate programs	76.81%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Business Responsibility & Sustainability Report (Contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Jindal Steel Limited maintains high ethical standards in its operations through a comprehensive Anti-Corruption and Anti-Bribery Policy (ACAB). This policy sets rigorous guidelines to prevent bribery and corruption, focusing on transparency in relations involving gifts, hospitality, donations, and interactions with government entities. It clearly outlines the expected conduct for workplace behavior, external interactions, community responsibilities, and asset protection. Compliance is mandatory for all employees, officers, and stakeholders, including suppliers and contractors. These parties are required to adhere to contractual clauses on human rights and corrupt practices.

To ensure proper implementation, Jindal Steel mandates thorough training and ongoing compliance monitoring. Employees undergo a certification program via an e-learning module that includes practical scenarios to reinforce understanding. Completion of this certification, alongside signing a compliance declaration and disclosure of potential conflicts of interest like property ownership or relationships with Jindal Steel as a principal employer, is compulsory.

Web Link: https://docs.jindalsteel.in/document/124/1764143051_Anti-briberyAnticorruptionPolicy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Category	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	70	55

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.54%	6.37%
	b. Number of trading houses where purchases are made from	1,545	2,512
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	48.73%	62.90%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14%	7.04%
	b. Number of dealers / distributors to whom sales are made	946	534
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	31.55%	68.18%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.33	0.28
	b. Sales (Sales to related parties / Total Sales)	0.37	0.30
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.65	0.73
	d. Investments (Investments in related parties / Total Investments made)	0.84	0.86

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Jindal Steel maintains a comprehensive Code of Conduct that requires all Board members and senior management to adhere to its provisions. The Code provides clear guidance on the identification, disclosure, and management of conflicts of interest. Directors are required to promptly disclose any actual or potential conflicts in accordance with the Code and submit an annual declaration confirming their compliance, including adherence to conflict-of-interest requirements.

In addition, Board members must disclose any financial or personal interests held by them or their relatives in other entities that may give rise to conflicts of interest, both through annual declarations and whenever such disclosures become necessary. To ensure impartiality, Jindal Steel requires any member with a conflict of interest to abstain from participating in discussions and decision-making related to the concerned matter. These measures help Board members effectively identify and manage conflicts of interest, thereby preserving the integrity and objectivity of the Board's decision-making process.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
- | | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|-------|------------------------|-------------------------|---|
| R&D | 1.89% | 0 | » R&D on environmental impact at Angul |
| Capex | 6.52% | 3.21% | » Ambient Air Monitoring System
» Fogging Machine for dust suppression
» Waste Water Treatment Plant (Zero Liquid Discharge – ZLD)
» Fume Extraction System
» Slurry Pipeline for Iron Ore Phase 1B
» Slurry Transportation Facility |
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes
- b. If yes, what percentage of inputs were sourced sustainably?
- ~90%
3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- | S. No. | Product | Process to safely reclaim the product |
|--------|--------------------------------|---|
| 1. | Plastics (including packaging) | Plastic waste is segregated and sold exclusively to authorised recyclers, ensuring responsible recycling and minimising environmental impact. |
| 2. | E-Waste | All e-waste generated is collected and sold to authorised recyclers, supporting safe and compliant disposal of electronic materials |
| 3. | Hazardous Waste | » Used oil is collected in drums, stored in covered sheds with concrete flooring, and sold to authorised recyclers.
» Waste containing oil is similarly collected and stored, then disposed of at Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF).
» Effluent Treatment Plant (ETP) sludge and damaged insulation materials are disposed of at CHWTSDF.
» Empty chemical containers are sent to authorised decontamination facilities for safe processing |
| 4. | Other waste | » Ash is supplied to fly ash brick plants and the National Highways Authority of India (NHA) for road construction.
» Blast Furnace (BF) slag is sold to cement plants for use as a raw material.
» Dust and fines from raw materials are reused internally in the Sinter Plant, promoting circularity and reducing waste. |
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
- | NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|--------------------------|---------------------------------|--|---|--|
| NA | NA | NA | NA | NA | NA |
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
- | Name of the Product/Service | Description of the Risk/Concern | Action Taken |
|-----------------------------|---------------------------------|--------------|
| NA | NA | NA |
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
- | Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|--------------------------------------|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Scrap Steel | 10% | 6.34% |
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
- | | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|--------------------------------|-------------------------------------|----------|-----------------|--------------------------------------|----------|-----------------|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | Nil | Nil | Nil | Nil | Nil | Nil |
| E-waste | Nil | Nil | Nil | Nil | Nil | Nil |
| Hazardous waste | Nil | Nil | Nil | Nil | Nil | Nil |
| Other waste | Nil | Nil | Nil | Nil | Nil | Nil |
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
- | Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Steel Scrap | NA |

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	5,171	5,171	100%	5,171	100%	0	0	5,171	100%	5,171	100%
Female	280	280	100%	280	100%	280	100%	0	0	280	100%
Total	5,451	5,451	100%	5,451	100%	280	5.13%	0	0	5,451	100%
Other than Permanent Employees											
Male	2,408	2,408	100%	2,408	100%	0	0	0	0	0	0
Female	127	127	100%	127	100%	127	100%	0	0	127	100%
Total	2,535	2,535	100%	2,535	100%	127	5.00%	0	0	127	5.00%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	329	329	100%	329	100%	0	0	0	0	0	0
Female	16	16	100%	16	100%	16	100%	0	0	16	100%
Total	345	345	100%	345	100%	16	4.63%	0	0	16	4.63%
Other than Permanent Workers											
Male	2,100	2,100	100%	2,100	100%	0	0	0	0	0	0
Female	76	76	100%	76	100%	76	100%	0	0	76	100%
Total	2,176	2,176	100%	2,176	100%	76	3.49%	0	0	76	3.49%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.49	0.06%

2. Details of retirement benefits, for current FY and previous FY:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, to support individuals with mobility challenges, wheelchairs are available at various locations across the Company's facilities. Offices and operational sites are equipped with elevators and other accessibility features, enabling persons with disabilities, employees, and visitors to move around the premises with ease.

Additionally, clear and strategically placed signage is provided to assist all individuals, including those with visual or cognitive impairments, in navigating the facilities. The Company continues to enhance its infrastructure to ensure accessibility for everyone, reinforcing its commitment to equal opportunity, inclusion, and respect for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Jindal Steel has an Equal Opportunity Policy for Persons with Disabilities (PwDs), aligned with the provisions of the Rights of Persons with Disabilities (RPwD) Act. In addition, the Jindal Steel Code of Conduct incorporates the core principles of equality, inclusion, and non-discrimination across all levels of employment.

The Company recognises the importance of a diverse and inclusive workforce and is committed to fostering a workplace where all employees, including persons with disabilities, are treated with dignity and respect. Jindal Steel actively promotes the fair representation of persons with disabilities within its workforce and is committed to preventing all forms of discrimination, harassment, or bias against individuals with disabilities. To enhance accessibility and ease of movement, all Jindal Steel plants and corporate offices are equipped with ramps and wheelchair-accessible restrooms, supporting a barrier-free and inclusive work environment.

Weblink to the policy:

<https://d2lptvt2jig6f.cloudfront.net/jindalsteelpower/custom/1694613073equalopportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99%	86%	100%	100%
Female	50%	38%	-	-
Total	96%	94%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Jindal Steel is committed to fostering a culture of openness and transparent communication across all organisational levels. The company upholds an open-door policy, encouraging both employees and workers to freely voice their concerns or suggestions to business heads, HR, legal and compliance departments, or senior management. This approach ensures that all individuals feel empowered to participate in the decision-making process and that their feedback is valued.
Other than Permanent Workers	
Permanent Employees	Whistle-blower Initiative and Grievance Mechanisms: Jindal Steel has instituted a robust Whistle-blower Initiative (WI), providing a formal and confidential platform for employees to report grievances or raise concerns on a wide range of matters. The details of the grievance mechanism and the WI are communicated through a dedicated training module, with new hires sensitised to these processes during their induction. This ensures that all employees are aware of their rights and the avenues available for redressal from the outset of their employment.
Other than Permanent Employees	

Business Responsibility & Sustainability Report (Contd.)

Yes/No
(If yes, then give details of the mechanism in brief)

Prevention of Sexual Harassment and Internal Complaints Committee: In strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, Jindal Steel has established an Internal Complaints Committee (ICC). The membership list of the ICC is prominently displayed on noticeboards at all office locations, ensuring visibility and accessibility. Regular online training modules and awareness programs are conducted to educate employees on the prevention of sexual harassment, reinforcing a safe and respectful workplace environment.

Jindal Steel has also implemented multiple mechanisms to receive and address grievances for both employees and workers:

- » Town Hall Meetings: Regularly conducted town hall meetings provide a direct platform for employees and workers to voice concerns and grievances to senior management. These sessions facilitate open dialogue, prompt issue resolution, and foster a culture of transparency and trust.
- » Suggestion Boxes: Strategically placed suggestion boxes across the workplace allow employees and workers to anonymously submit grievances, suggestions, or feedback. Designated personnel regularly review these submissions to ensure that each concern is acknowledged and addressed appropriately.

Grievance Redressal Process: Submission to Resolution

Jindal Steel's grievance redressal process is structured to ensure fairness, accountability, and timely resolution:

1. Submission: Employees and workers can submit grievances through multiple channels, including direct communication, the Whistle-blower Initiative, town hall meetings, or suggestion boxes.
2. Acknowledgement: Upon receipt, each grievance is formally acknowledged, ensuring the individual is informed that their concern is being considered.
3. Review: Designated committees or responsible personnel review the grievance in detail, maintaining confidentiality and impartiality throughout the process.
4. Resolution: After thorough review, appropriate actions are taken to resolve the issue. The outcome and any corrective measures are communicated to the concerned individual, closing the feedback loop.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	5,451	107	1.96%	5,545	250	4.50%
Male	5,171	107	2.07%	5,284	250	4.73%
Female	280	0	0	261	0	0
Total permanent workers	2,535	110	4.33%	373	18	4.82%
Male	2,408	110	4.57%	355	18	5.07%
Female	127	0	0	18	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Upgradation		Total (D)	On health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,579	7,148	94.32%	7,558	99.72%	7,717	7,316	94.80%	5,459	95.37%
Female	407	365	89.57%	405	99.52%	360	293	81.39%	1,654	84.72%
Total	7,986	7,513	94.07%	7,963	99.71%	8,077	7,609	94.21%	7,113	94.90%
Workers										
Male	2,429	2,098	86.38%	2,032	83.65%	2,567	2,398	93.42%	2,484	93.42%
Female	92	61	66.35%	72	78.37%	88	81	92.05%	1,526	92.05%
Total	2,521	2,159	85.65%	2,104	83.46%	2,655	2,479	93.37%	4,010	93.37%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,171	5,171	100%	5,284	5,284	100%
Female	280	280	100%	261	261	100%
Total	5,451	5,451	100%	5,545	5,545	100%
Workers						
Male	329	329	100%	355	355	100%
Female	16	16	100%	18	18	100%
Total	345	345	100%	373	373	100%

10. Health and safety management system:

- a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Yes. Jindal Steel has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with the requirements of ISO 45001:2018. The system covers the entire workforce, including permanent employees, contract workers, agency personnel, third-party service providers, and other stakeholders engaged across the integrated steel plant. At the core of the Company's safety approach is its commitment to achieving Zero Harm by preventing workplace incidents, injuries, and occupational illnesses. The OHSMS includes a Visual-Based Training Centre that delivers safety induction and role-specific training to employees and contractors, strengthening safety awareness and competency. Comprehensive risk assessments, including Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA), are carried out for critical activities to identify and manage workplace

risks. An Incident Investigation System facilitates root cause analysis and the organisation-wide dissemination of lessons learned, while regular assurance programs, safety audits, and compliance reviews help proactively identify hazards and drive continuous improvement in occupational health and safety performance.

- b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

Jindal Steel adopts a comprehensive and proactive approach to identifying work-related hazards and assessing risks across both routine and non-routine operations, in line with its ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS). The Company employs a range of structured processes to proactively identify, evaluate, and mitigate occupational health and safety risks, including:

1. Hazard Identification and Risk Assessment (HIRA): Department-specific HIRA registers are maintained and periodically updated to reflect process changes, incident learnings, and audit findings.

Business Responsibility & Sustainability Report (Contd.)

2. Job Safety Analysis (JSA): Conducted for critical and non-routine activities before work commences to identify hazards and define appropriate control measures.
3. Hazard and Operability Studies (HAZOP): Performed for hazardous operations and plant modifications to ensure safe design, operation, and process integrity.
4. Quantitative Risk Assessments (QRA): Undertaken to evaluate risks associated with key processes and operational activities.
5. Pre-Startup Safety Reviews (PSSR) and Management of Change (MOC): Implemented to verify the readiness of safety systems before commissioning new or modified facilities and to ensure risks associated with operational or equipment changes are effectively managed.
6. Hazardous Area Classification Studies: Conducted to identify and classify areas based on the potential presence of hazardous atmospheres.
7. Routine Safety Inspections and Audits: Daily inspections, cross-functional monthly audits, and leadership safety walks are carried out to continuously monitor workplace risks and drive corrective actions.
8. Digital Safety Reporting (JinSafe App and Web): Enables employees and contractors to report unsafe acts and conditions in real time, facilitating trend analysis and continuous safety improvements.
9. Barrier Health Management: Regular monitoring of engineering and administrative controls to verify their effectiveness and address potential safety gaps.
10. Contractor Safety Management: Includes contractor pre-qualification, periodic field audits, and ongoing performance evaluations to ensure compliance with safety requirements.
11. Toolbox Talks and Safety Time-Outs: Conducted daily and prior to critical activities to reinforce hazard awareness, preparedness, and safe work practices.
12. Leadership Governance: The Steering Committee and Apex Safety Committee review hazard trends, risk mitigation measures, and safety performance on a monthly basis to strengthen strategic oversight and continuous improvement

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Jindal Steel has established robust mechanisms that enable workers to report work-related hazards and withdraw from unsafe situations without fear of retaliation. The Company fosters a strong safety culture built on openness, employee empowerment, and shared accountability.

The JinSafe Portal, a real-time digital platform, allows employees and contractors to report unsafe conditions, unsafe behaviours, and near-miss incidents for prompt action. Focused Group Discussions provide employees with a forum to raise safety concerns and recommend improvements in the presence of relevant Heads of Department and Section Heads. In addition, daily toolbox talks, safety pledges, and departmental meetings reinforce hazard awareness and encourage proactive reporting. All reported hazards and incidents are thoroughly investigated, with Corrective and Preventive Actions (CAPA) implemented at both the source and across operational units to prevent recurrence and strengthen overall safety performance.
- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Jindal Steel provides comprehensive access to non-occupational healthcare services for all employees and contract workers across its operating locations. The Company offers a range of healthcare facilities and wellness initiatives to support the overall health and well-being of its workforce. Key provisions include the Fortis OP Jindal Hospital & Research Centre (FOPJHRC), located near major plant sites, which provides a broad spectrum of non-occupational medical services. Each operational unit is equipped with an on-site health centre staffed by qualified medical professionals, delivering preventive, promotive, and curative healthcare for both occupational and non-occupational needs. At the corporate level, Jindal Steel has partnered with reputed hospitals in urban centres to provide specialised and emergency medical care. In addition, the Company conducts wellness initiatives such as health screening camps, awareness programmes, yoga sessions, mental health counselling, and vaccination drives to promote holistic employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.15
	Workers	0.39	0.07
Total recordable work-related Injuries	Employees	4	27
	Workers	16	85
No. of fatalities	Employees	1	1
	Workers	5	8
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Jindal Steel is committed to maintaining a safe and healthy workplace for employees, contract workers, and other stakeholders by effectively managing both occupational and process safety risks. The Company adopts a Risk Containment approach through Barrier Health Management (BHM) to proactively identify, assess, and control high-potential risk scenarios. A robust safety governance structure, supported by Departmental Safety Committees (DSCs), ensures accountability across all levels of leadership. Employee participation is encouraged through structured safety observations and engagement programmes, while incident management emphasises root cause analysis and the implementation of corrective and preventive actions. Standardised safety controls are applied across high-risk activities, including lifting and material handling, road and transport safety, electrical safety, confined space entry, and machine guarding, with the same safety expectations extended to contractors.

The Company's Occupational Health and Safety (OH&S) Management System is certified to ISO

45001:2018 and encompasses key elements such as incident reporting, investigations, audits, and continuous performance monitoring. Technology-enabled safety solutions—including smart cameras, sensors at the man-machine interface, safety interlocks, switches, and leak detection systems—support early hazard identification and risk prevention. In addition, Jindal Steel has established Life-Saving Safety Rules that are prominently displayed across its operations and has strengthened road safety through traffic management technologies such as speed radars and Automatic Number Plate Recognition (ANPR) cameras.

To further reinforce a culture of safety, Jindal Steel launched AAINAA (Advance Action in Industries to Abate Accidents) as a model workplace safety initiative. The Company recognises outstanding safety performance through Safety Excellence Awards across Silver, Gold, Platinum, and Diamond categories for employees and business partners. Ongoing capability-building programmes and the integration of advanced technologies continue to strengthen workforce competency and promote a proactive safety culture across the organisation.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No Complaints	0	0	No Complaints
Health & Safety	0	0	No complaints	0	0	No Complaints

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Jindal Steel has established a comprehensive Incident Management System to effectively manage safety-related incidents through the timely identification and implementation of Corrective and Preventive Actions (CAPAs). The system enables the systematic investigation of incidents, near misses, and safety observations, with key learnings shared across operations to prevent recurrence. Oversight is provided by the Apex Safety Committee and Safety Sub-Committees, which regularly review workplace and process safety performance and monitor the effectiveness of safety systems.

To further strengthen safety performance, Jindal Steel has deployed Connected Worker Solutions, including the IoT-enabled Suraksha Card, which provides real-time visibility, alerts, and actionable insights. AI-powered speed monitoring cameras have also been introduced to regulate vehicle movement and minimise road safety risks. In addition, the Company promotes regular safety interactions by executive employees, the installation of rooftop lifelines, and the communication of safety alerts and lessons learned, reinforcing the effective implementation of CAPAs and continuous improvement in safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Employees: Yes, life insurance covered all employee as per company policy
- (B) Workers: Yes, life insurance covered all employee as per company policy

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Jindal Steel has established a robust compliance framework to ensure that all statutory dues are appropriately deducted and deposited by its value chain partners. Key measures implemented include:

- » **Verification of PF and ESIC Challans:** Value chain partners are required to submit proof of statutory payments, including Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) challans, which are cross-verified to ensure authenticity and timely compliance.
- » **Vendor Compliance Monitoring:** Vendors are required to comply with Jindal Steel's established compliance protocols. Regular audits and reviews are conducted to monitor adherence to statutory requirements.
- » **GPAI Claims Processing:** The Company processes Group Personal Accident Insurance (GPAI) claims, requiring accurate and updated statutory compliance records from vendors.
- » **Documentation and Record Keeping:** Supporting documents related to statutory payments are systematically maintained and periodically reviewed as part of Jindal Steel's internal control framework.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	1	0	0
Workers	0	8	5	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, as part of its commitment to employee development and financial well-being, Jindal Steel conducted the Financial Architect (Literacy) Program from January 2025 to March 2025 in collaboration with ICICI Bank. The initiative focused on enhancing employees' financial literacy through awareness on long-term financial planning, responsible investment practices, and tax optimisation. The programme was extended to employees across grades CG 4 to CG 1, ensuring inclusive participation across diverse age groups and financial backgrounds. Through this initiative, Jindal Steel strengthened employees' financial decision-making capabilities and supported their long-term financial security, reflecting the Company's focus on employee empowerment and continuous capability building.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The company has not yet commenced assessment and data collection. Disclosure processes are under development.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns a rising from assessments of health and safety practices and working conditions of value chain partners.

Assessment of value chain partner are yet to be conducted, no significant risks or concerns have been identified

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Jindal Steel undertakes a rigorous materiality assessment to systematically identify and prioritise its key stakeholder groups and material topics relevant to its ESG strategy. This process is informed by a wide range of internationally recognised standards and sectoral frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and guidelines from the World Steel Association, in addition to benchmarking against peer disclosures and sector best practices.

Stakeholder groups identified through this process include employees, customers, suppliers and vendors, local communities, investors, government authorities, lenders, media, and industry associations. Jindal Steel engages with these stakeholders through a variety of channels, including surveys, direct consultations, community assessments, feedback mechanisms, public forums, and digital platforms. This ensures that both internal and external viewpoints are effectively captured and considered in the decision-making process.

The materiality assessment helps identify issues that are important to both Jindal Steel's business performance and the interests and expectations of its stakeholders. Stakeholder engagement responsibilities are distributed across relevant functions within the organisation, with clear accountability for incorporating stakeholder feedback into ESG strategies and operational practices. This distributed approach improves responsiveness and ensures concerns are addressed by the appropriate teams.

Business Responsibility & Sustainability Report (Contd.)

In line with emerging sustainability disclosure requirements, Jindal Steel is also progressing toward a double materiality approach. This framework considers not only how ESG issues affect the company financially but also how the company's activities impact society and the environment. By adopting this approach, Jindal Steel gains a more comprehensive understanding of risks and opportunities, strengthens its sustainability initiatives, and improves transparency for stakeholders.

The double materiality framework supports effective risk management, aligns with evolving global regulatory expectations, and helps the company meet increasing investor and partner demands for comprehensive sustainability reporting. Through this structured and forward-looking process, Jindal Steel continually enhances its understanding of stakeholder priorities and material topics, enabling ongoing improvement in ESG performance and the creation of long-term value for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings, » Quarterly Earnings call, » Investors Group and 1x1 » Meetings & briefings, » Meeting with financial institution	Quarterly, Annual, as per need	Foster robust relationships. Stay updated on market trends. Enhance brand trust. Communicate with shareholders and gather their feedback.
Lenders	No	Physical Meeting, » Investor Call, » Online Meeting, » Consortium Meeting	Monthly/Quarterly	Cultivate enduring partnerships. Stay informed about Company progress, operational updates, and financial health. Foster a culture of trust and confidence among Lenders.
Employees	No	Regular Direct Communications, » TopDown Communications like Apni Baat Apno Ke Saath, MD-Dil se & Samwaad. » Bottom-Up Communications like Aapki Aawaaz Karegi Vikas & Eve to Express	Ongoing and daily engagement at all levels as required by staff	Set clear strategic objectives. Maintain transparent communication with employees regarding Company activities and address their inquiries promptly
Customers	No	Interactions through Sales and Services executive, regional heads, senior management, and/or call centres » Satisfaction Survey » Face to face meetings » Emails » Newsletter » Social media	Ongoing. Dependent on customer needs and identified sales, service or guidance opportunities.	Gain insights into customer goals, business operations, and financial service requirements. Deliver enhanced value through additional services and solutions
Regulators	No	Various industry and regulatory forums; One-on-one discussions with executive officials at consultative meetings	As required	Compliance reporting, policy advocacy, consultative engagement.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies	No	Various engagements with national and county official's participation in consultative industry and sector forums	As deemed necessary by either party	Cultivate robust ties with governmental bodies. Contribute insights to legislative processes impacting the economy and the Company's operations
Suppliers/ Vendors	No	Onboarding program » Periodical supplier meets » Vendor assessment programs among others » Communication platforms such as: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications	Ongoing, as required	Ensure optimal and punctual supply chain management for operational needs. Promote sustainable practices throughout the supply chain.
Media	No	Press conferences » Media meets » Conclaves » Press release » 1x1 and group meetings	Interactions in response to business-related media inquiries as and when required and to disseminate information about the Company	Leverage Media's extensive reach to communicate the business narrative effectively with stakeholders.
Communities	Yes	CSR team meetings » Community Visits » Volunteerism » Engagements with Community, local authorities, town council, location head, etc. as per the requirement and needs » Public hearings » Need based projects	Regular » Ongoing, as on when needed by the stakeholders	Community development programmes based on local communities' needs. Strengthening livelihood opportunities. Dignity of life through economic and social empowerment. Implement CSR programs. Cultivate impactful partnerships. Tackle critical issues and respond to stakeholder feedback. Engage with communities and nongovernmental organisations to advance sustainable development, social accountability, and shared benefits. Strengthen livelihood opportunities. Improve social infrastructure for hygienic and healthy living environments. Understand and address the concerns of the community on social issues. Extend support in all form

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Jindal Steel considers stakeholder engagement to be a key element in achieving its sustainability ambitions and advancing inclusive growth. The company is committed to creating value for a wide range of stakeholders, including employees, customers, business partners, suppliers, government authorities, regulatory institutions, and local communities. By actively engaging with these groups, Jindal Steel strengthens relationships, gains valuable insights, and identifies issues that are important for its long-term sustainable development.

As part of this commitment, the company conducted a detailed stakeholder engagement and materiality assessment. The objective of the exercise was to identify and prioritise material issues, evaluate related risks, and develop suitable mitigation measures. This process enabled Jindal Steel to determine and rank key environmental, social, and economic issues relevant to both the business and its stakeholders. The results were then shared with stakeholders and the Board to gather feedback and support the development of sustainable growth strategies through a collaborative and informed approach.

Jindal Steel's stakeholder engagement approach is built on three core principles:

- » **Materiality:** Focusing on the economic, environmental, and social issues that are most significant to both the organisation and its stakeholders.
- » **Completeness:** Gaining a comprehensive understanding of stakeholder expectations and concerns through ongoing engagement and structured feedback mechanisms.
- » **Responsiveness:** Addressing stakeholder concerns in a transparent, timely, and consistent manner through established processes that help identify, prioritise, and manage issues on a continual basis.

The company actively engages with both internal and external stakeholders to identify emerging concerns and evolving priorities. Through regular reviews of its stakeholder engagement practices, Jindal Steel ensures that it remains responsive to stakeholder needs while continuously refining its policies and strategies. This proactive approach supports sustainable business operations, informed decision-making, and effective Board oversight.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Jindal Steel undertakes a detailed ESG materiality assessment to identify and prioritise the environmental, social, and governance issues that are most significant to both the company and its stakeholders. The insights generated through this assessment, including feedback obtained from structured stakeholder engagement activities, are used to shape organisational policies, strategies, and decision-making processes. Based on the findings, the company establishes specific targets and implements focused initiatives across all priority areas, demonstrating its commitment to sustainable and long-term value creation.

The company incorporates stakeholder expectations into its strategic planning by aligning material sustainability topics with its Long-Term Plans and Annual Business Plans. This integration helps Jindal Steel proactively identify and manage potential impacts on communities and the environment through appropriate risk mitigation measures. Material sustainability issues (refer to Section A, Sub-section VII, Question 24) are embedded within the company's planning and operational framework, supported by dedicated action plans, strategic investments, technology-driven solutions, and capability-building initiatives. This approach ensures that sustainability considerations are systematically integrated into business operations and long-term growth objectives.

A structured governance framework enables consistent oversight and effective monitoring of material ESG issues across different levels of the organisation. At the Board level, key committees—including the Corporate Social Responsibility Committee, Risk Management Committee, and Audit Committee—provide oversight by regularly reviewing the progress and performance of ESG-related initiatives. This governance structure is further strengthened by executive-level forums that facilitate periodic assessments of implementation activities, performance monitoring, and timely corrective actions when required. Together, these mechanisms help the company respond effectively to evolving external developments while maintaining alignment with its sustainability goals and business priorities.

Through this integrated and stakeholder-focused approach, Jindal Steel ensures that material ESG issues are managed effectively, stakeholder expectations are incorporated into decision-making, and sustainability objectives are embedded across the organisation. This continuous focus on governance, accountability, and improvement supports the company's journey toward sustainable growth and reinforces its position as a responsible, resilient, and future-ready enterprise.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Jindal Steel is committed to supporting vulnerable and underserved communities by addressing socio-economic challenges through focused programmes in education, healthcare, skill enhancement, sanitation, and sustainable livelihood development. To effectively identify and understand the needs of these groups,

the Company utilises structured tools such as community needs assessments, stakeholder consultations, participatory rural appraisals, and baseline socio-economic surveys. These approaches enable data-driven planning and help prioritise interventions that address the most pressing community concerns.

The Company places strong emphasis on developing long-term, trust-based relationships with communities located near its operational areas. Through a wide range of development initiatives, Jindal Steel aims to improve the well-being of disadvantaged populations, especially those impacted directly or indirectly by its business activities. Its efforts are guided by the principles of inclusive development, with particular focus on women, children, tribal communities, and economically disadvantaged groups.

Over time, Jindal Steel's community outreach and development programmes have delivered meaningful outcomes in areas such as health and nutrition, educational access, employability, sanitation, and infrastructure development. The Company's Corporate Social Responsibility (CSR) initiatives are aligned with key developmental priorities, including healthcare and maternal well-being, school education, livelihood creation, water resource management, sanitation, women's empowerment, skill development, and the preservation of arts, culture, and heritage.

Through regular community engagement, partnerships with local institutions, and ongoing monitoring of programme effectiveness, Jindal Steel ensures that its initiatives remain responsive, inclusive, and impactful. This sustained approach helps the Company contribute to long-term social progress while advancing the objective of sustainable and equitable development within the communities it serves.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	5,451	4,748	87.10%	5,545	5,293	95.45%
Other than permanent	2,535	2,223	87.71%	2,532	2,399	94.74%
Total Employees	7,986	6,971	87.29%	8,077	7,692	95.23%
Workers						
Permanent	345	319	92.48%	373	367	98.39%
Other than permanent	2,176	1,971	90.59%	2,282	2,199	96.36%
Total Workers	2,521	2,290	90.85%	2,655	2,566	96.64%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)				FY 2024-25 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Employees								
Permanent	5,451	0	0%	5,451	100%	5,545	0	0%
Male	5,171	0	0%	5,171	100%	5,284	0	0%
Female	280	0	0%	280	100%	261	0	0%
Other than Permanent	2,535	0	0%	2,535	100%	2,532	0	0%
Male	2,408	0	0%	2,408	100%	2,433	0	0%
Female	127	0	0%	127	100%	99	0	0%
Workers								
Permanent	345	0	0%	345	100%	373	0	0%
Male	329	0	0%	329	100%	355	0	0%
Female	16	0	0%	16	100%	18	0	0%
Other than Permanent	2,176	0	0%	2,176	100%	2,282	0	0%
Male	2,100	0	0%	2,100	100%	2,212	0	0%
Female	76	0	0%	76	100%	70	0	0%

3. Details of remuneration/salary/wages

- a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	2	26,420,754	NA	NA
Key Managerial Personnel (KMP)	3	14,454,000	NA	NA
Employees other than BoD and KMP	3,910	1,405,686	172	1,220,796
Workers	6,323	457,080	262	376,176

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.08%	3.19%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights is a key priority for Jindal Steel, and the Company maintains a zero-tolerance approach towards any form of human rights violation. Any reported human rights concern is taken seriously and is investigated by a dedicated committee constituted by senior leadership to ensure an appropriate and impartial review.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal grievance mechanisms to address human rights concerns and ensure a fair, safe, and transparent environment for employees, contract workers, and other stakeholders. These mechanisms facilitate timely reporting, impartial investigation, and effective resolution of grievances.

Key grievance mechanisms include:

Group Ethics Officer: Acts as the central point of contact for reporting violations of Company policies, including human rights concerns. Employees and external stakeholders can report concerns via email or post, with all complaints handled confidentially under the Whistle-blower Policy, which ensures protection against retaliation.

Human Rights Grievance Cell: A dedicated mechanism responsible for receiving and resolving human rights-related grievances, reinforcing the Company's commitment to protecting the rights and dignity of individuals.

Prevention of Sexual Harassment (POSH) Committee: A legally compliant and accessible forum that addresses workplace sexual harassment complaints through a fair, confidential, and timely grievance redressal process.

Code of Conduct Committee: Responsible for investigating matters related to ethical conduct, policy violations, and behavioural misconduct, ensuring compliance with the Company's values and Code of Conduct.

Contractor Grievance Cells: Dedicated grievance cells at multiple locations address concerns of contract workers, including timely wage payments, Provident Fund (PF) contributions, and full and final settlements, safeguarding the rights and welfare of the contractual workforce.

Business Responsibility & Sustainability Report (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	The complaint was resolved satisfactorily	12	0	The complaint was resolved satisfactorily
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights relate issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	10
Complaints on POSH as a % of female employees / workers	2.25%	2.23%
Complaints on POSH upheld	6	7

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Jindal Steel is committed to respecting and protecting human rights across its operations. This commitment is embedded in the Company's Human Rights Policy and Group Code of Conduct, which apply across all business units and reinforce principles of non-discrimination, equal opportunity, dignity, and fair treatment. The Company is committed to providing a safe, inclusive, and respectful workplace by strictly prohibiting child labour (below 18 years of age), forced or compulsory labour, and all forms of harassment, including verbal, physical, psychological, and sexual abuse. Jindal Steel also promotes employee well-being through fair remuneration that meets or exceeds statutory minimum wage requirements, work-life balance initiatives such as Leave Travel Allowance (LTA), and continuous learning and skill development programmes. To ensure effective grievance redressal, Jindal Steel has established multiple mechanisms, including a dedicated Human Rights Grievance Cell, a Prevention of Sexual Harassment (POSH) Committee, and Contractor Grievance Cells that address concerns related to wages, Provident Fund (PF) contributions, and full and final settlements for the contractual workforce.

Employees, contract workers, and external stakeholders can also report human rights concerns to the Group Ethics Officer. All complaints are managed confidentially under the Company's Whistle-blower Policy, which provides protection against retaliation. Workplace conduct is regularly monitored, and concerns are reviewed and addressed through appropriate investigations and follow-up actions to uphold the Company's human rights commitments.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Jindal Steel incorporates its expectations on sustainability, fair competition, and respect for human rights into its business agreements and supplier contracts. The Company recognises suppliers as key partners in its business and actively engages with them to foster a responsible, ethical, and compliant value chain. To reinforce these expectations, Jindal Steel has established a Supplier Code of Conduct (SCoC) that outlines the standards of behaviour and business practices expected from all suppliers. The Code covers key areas including human rights, labour practices, environmental responsibility, and anti-corruption. All suppliers are required to acknowledge and comply with the Supplier Code of Conduct as part of the onboarding process and throughout their business relationship with the Company.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0
Forced/involuntary labor	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No

2. Details of the scope and coverage of any Human rights due diligence conducted.

As part of its Human Rights Due Diligence (HRDD) framework, Jindal Steel has implemented several initiatives to promote and protect human rights across its operations. These initiatives include:

Prevention of Harassment: The Company conducts mandatory annual Prevention of Sexual Harassment (POSH) training for all employees to strengthen awareness and foster a respectful, harassment-free workplace.

Health, Safety, and Security: Comprehensive health and safety training programmes are conducted across all plant locations to promote a safe, secure, and healthy working environment.

Prevention of Child Labour: Robust age verification processes are integrated into recruitment and hiring procedures to ensure compliance with legal requirements and prevent the employment of child labour.

Through these initiatives, Jindal Steel reinforces its commitment to upholding human rights and fostering a safe, inclusive, and respectful workplace for all employees.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Jindal Steel has taken measures to ensure compliance with the Rights of Persons with Disabilities (RPwD) Act across its operations in India. The Company is continuously enhancing the accessibility of its plants and office premises to support the mobility of employees and visitors with disabilities. Accessibility features, including ramps, elevators, and wheelchair-friendly washrooms, have been installed across its facilities to promote a barrier-free and inclusive workplace.

Business Responsibility & Sustainability Report (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Jindal Steel has initiated the process to track this data and aims to report in subsequent years
Discrimination at workplace	
Child Labour	
Forced Labour/involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.
- Jindal Steel is strengthening its internal systems and processes to enable comprehensive risk identification, effective monitoring, and timely implementation of corrective actions.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in PJ)		
Total electricity consumption (A)	0.4866	0.0112
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0.4866	0.0112
From non-renewable sources (in PJ)		
Total electricity consumption (D)	3.48	2.51
Total fuel consumption (E)	291.75	251.71
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	295.23	254.22
Total energy consumed (A+B+C+D+E+F)	295.72	254.2312
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00055	0.00052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0111	0.0107
Energy intensity in terms of physical Output	32.68	31.77

The figure for FY 2024-25 has been restated subjected to change in boundary.

Note: Indicate if any independent assessment/ evaluation /Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- Yes. The Company operates facilities that are classified as Designated Consumers (DCs) under the Government of India's PAT scheme. The Raigarh steel manufacturing complex is covered under the scheme and continues to undertake focused energy-efficiency initiatives in line with PAT requirements.

The Company has successfully met the energy reduction targets prescribed under the completed PAT cycles. In recognition of its performance, the Raigarh facility was awarded 26,460 Energy Saving Certificates (ESCs) under PAT Cycle-I and 7,798 ESCerts under PAT Cycle-II.

The facility is also covered under PAT Cycle-VII, the target status for which will be disclosed upon receipt of the final confirmation from Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in million kilolitres)		
(i) Surface water	75.38	73.38
(ii) Groundwater	0.04	0.06
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	75.42	73.44
Total volume of water consumption (in kilolitres)	75.42	73.44
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00014	0.00015
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00284	0.00311
Water intensity in terms of physical output		
Water intensity in terms of physical output-water consumed per tonne of crude steel production (Million Kilolitres/MMTCS)	2.61	2.75

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Business Responsibility & Sustainability Report (Contd.)

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented Zero Liquid Discharge (ZLD) mechanisms across its major facilities to maximise water reuse and minimise freshwater withdrawal. The ZLD infrastructure includes Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), Reverse Osmosis (RO)-based recycling systems, Evaporation Reactors (ERs), cooling tower blowdown (CTBD) treatment units, rainwater harvesting structures and groundwater recharge pits.

At the Angul plant, a RO-based recycling system (2 × 250 m³/hr) recovers cooling tower blowdown water for reuse, while the Raigarh plant operates three effluent recycling units, six STPs, reservoirs and rainwater harvesting systems to support circular water management. Treated wastewater is reused for non-potable applications such as ash handling, road washing, greenbelt irrigation and dust suppression, ensuring that no industrial effluent is discharged outside the plant premises.

The Company continuously monitors effluent quality through Online Continuous Effluent Monitoring Systems (OCEMS), with real-time data transmitted to the respective State Pollution Control Boards (SPCBs). Compliance with the Environment (Protection) Rules, 1986, applicable discharge standards and ISO 14001 Environmental Management System requirements is supported through periodic monitoring, internal audits and risk assessments to ensure effective water stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	kg/TCS	1.08	1.79
SOx	kg/TCS	3.47	3.88
Particulate matter (PM)	kg/TCS	0.50	0.59
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify			

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35.63	32.69
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0.69	0.66
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kgCO ₂ e/Rs	0.067	0.068

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	kgCO ₂ e/USD	1.37	1.41
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO₂e/ TCS)	Metric tonnes of CO ₂ e/TCS	2.68	2.74

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Jindal Steel has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions by improving energy efficiency, increasing the use of renewable energy and advancing low-carbon technologies across its operations. Key projects include:

- » Developing carbon utilisation solutions by capturing CO₂ through bioreactors for Spirulina cultivation and piloting technologies to convert captured CO₂ into value-added products such as bio-ethanol, methanol and soda ash.
- » Future expansion plans for 1,000 TPD CO₂ mineralisation facility and 2,500 TPD+ slag feedstock for mineralisation pathways.
- » Promoting low-carbon steelmaking by increasing the use of steel scrap in liquid steel production, thereby reducing dependence on Direct Reduced Iron (DRI).
- » Enhancing energy recovery through waste heat recovery systems at the Electric Arc Furnace (EAF) and Plate Mill Reheating Furnace (RHF), along with the installation of top recovery turbines at Blast Furnace II to generate power from process gases.
- » Increasing the share of renewable electricity by expanding rooftop solar installations across manufacturing facilities.
- » Improving operational energy efficiency through measures such as installing coal dryers to optimise fuel combustion, replacing damaged Air Preheater (APH) tubes to reduce auxiliary power consumption and transitioning from conventional High Pressure Sodium Vapour (HPSV) lighting to energy-efficient LED lighting systems.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	513.30	85.00
E-waste (B)	70.75	154.76
Bio-medical waste (C)	0.41	0.54
Construction and demolition waste (D)	0	0.00
Battery waste (E)	101.21	59.86
Radioactive waste (F)	0	
Other Hazardous waste. Please specify, if any. (G)	327,155.22	177,398.63
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	12,621,666.59	11,466,350.76
Total (A+B + C + D + E + F + G + H) in million tonnes	12.94	11.64
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000024	0.000024

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00049	0.00049
Waste intensity in terms of physical output	1.20	1.26
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,723,232.30	4,702,900.93
(ii) Re-used	8,037,803.76	4,522,142.46
(iii) Other recovery operations		
Total (in million tonnes)	10.76	9.22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	188,365.27	19.85
(ii) Landfilling	0	2,347,475.10
(iii) Other disposal operations		
Total (in million tonnes)	0.19	2.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Jindal Steel follows an integrated waste management approach based on the principles of Reduce, Reuse, Recycle and Recover (4R) to maximise resource recovery, minimise landfill disposal and promote circularity across its operations.

Resource Recovery and Circular Utilisation

- » Process by-products such as fly ash, slag, mill scale, dust, sludge and iron-bearing fines are recovered and reused within operations or converted into value-added products.
- » At Angul, fly ash is utilised for manufacturing bricks, paver blocks, kerb stones, retaining walls and lightweight aggregates through captive facilities, while surplus fly ash is supplied for brick manufacturing, road construction and land development. Steelmaking slag is processed and reused for road construction, backfilling and levelling, while granulated blast furnace slag is supplied to cement manufacturers.
- » At Raigarh, around 80–90% of solid waste and 100% of fly ash is reused. Iron-bearing waste and coal fines are converted into briquettes and micro-pellets for reuse in steelmaking, while slag is utilised for construction applications. Dust and sludge generated from ETPs, bag filters and steelmaking units are recycled through the Sinter Plant, Extrusion Plant and Brick Plant.

Energy and Organic Waste Recovery

- » Char, middlings and coal rejects are utilised for power generation, waste heat is recovered through Waste Heat Recovery Boilers (WHRBs), and nearly 95% of blast furnace gas is reused as fuel in boilers and furnaces.
- » Organic waste is processed through a 300 TPD bio-methanation plant for renewable energy generation and a vermicomposting facility for manure production. Non-biodegradable waste, including plastics, is compacted through a bail-press system and channelled for authorised recycling/disposal.

Management of Hazardous and Toxic Waste

- » The Company follows a preventive approach to minimise the use of hazardous chemicals through process optimisation and responsible chemical management. Hazardous waste, including used oil, ETP sludge and contaminated containers, and e-waste are segregated, stored in designated facilities and disposed of through authorised recyclers or Treatment, Storage and Disposal Facilities (TSDFs) in compliance with applicable regulations.

11. If the entity has operations/offices in around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of our manufacturing facilities are located within notified ecologically sensitive or protected areas. We operate in compliance with all applicable environmental laws, regulations and statutory requirements governing its operations.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
All requisite environmental clearances have been obtained prior to the establishment or expansion of manufacturing facilities, in accordance with the applicable provisions of the Environmental Impact Assessment (EIA) Notification, 2006.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We maintain a robust environmental compliance framework and ensure adherence to all applicable environmental laws and regulations. Our operations comply with the requirements of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, and the rules, standards and guidelines issued thereunder.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Name of the area – Patratu, Raigarh, Raipur, Dongamahua and Punjipathra

Nature of operations –

- Patratu: Manufactures long steel products, including TMT rebars and wire rods, through bar and wire rod rolling mills.
- Raigarh: Integrated steel manufacturing complex engaged in iron making, steelmaking, rolling, and captive power generation.
- Raipur: Manufactures heavy industrial machinery, fabricated equipment, and engineering components for core industries.
- Dongamahua: Operates a captive power plant that supplies electricity to Jindal Steel's manufacturing operations.

Business Responsibility & Sustainability Report (Contd.)

- (v) Punjipathra: Produces fabricated structural steel products and supports downstream steel processing operations.

2. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	22.76	26
(ii) Groundwater	0.00	0
(iii) Third party water	0.00	0
(iv) Seawater / desalinated water	0.00	0
(v) Others	0.00	0
Total volume of water withdrawal (in kilolitres)	22.76	26
Total volume of water consumption (in kilolitres)	22.76	26
Water intensity per rupee of turnover (Water consumed / turnover)	0.000042	0.000053
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties	0	0
No treatment		
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TUV SUD

3. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	47.25	-
Total Scope 3 emissions per rupee of turnover		0.087	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		5.22	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV SUD

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, there is no ecological sensitive area in our vicinity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Renewable energy adoption	Commissioned 15 MW rooftop solar capacity and expanded renewable energy procurement.	Reduced dependence on conventional power and lowered carbon emissions.
2	Blast furnace gas utilisation	Installed a 205 TPH BF gas-fired boiler to utilise process gas efficiently.	Reduced coal consumption for steam generation.
3	Waste heat recovery	Implemented waste heat recovery systems across process units.	Improved energy efficiency and reduced fuel use.
4	Air quality monitoring	Added ambient air quality monitoring stations and online emission monitoring systems.	Strengthened emission tracking and regulatory compliance.
5	Dust suppression systems	Deployed fog cannons, dry-fog systems and wheel washing facilities.	Reduced fugitive dust emissions and improved air quality.
6	Wind barriers	Installed wind barriers around raw material handling areas.	Minimized dust dispersion from material stockyards.
7	Paved transport corridors	Upgraded key internal roads and transport routes with permanent paving.	Controlled dust generation from vehicular movement.
8	Rainwater harvesting and storage	Enhanced rainwater harvesting infrastructure and deepened reservoirs.	Improved water conservation and water availability.
9	Water recycling and ZLD	Continued operation of Zero Liquid Discharge and water reuse systems.	Achieved 100% wastewater recycling and reuse.
10	Circular use of by-products	Reused slag, ash, dust and mill scale in operations and construction applications.	Reduced waste disposal and improved resource efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Jindal Steel has a comprehensive Business Continuity and Disaster Management framework integrated with its Enterprise Risk Management (ERM) system. The Company maintains a Disaster Recovery (DR) framework with defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO), supported by periodic DR drills, backup restoration tests and ISO 27001-certified information security systems. It also operates a structured Emergency Preparedness and Response (EP&R) framework, including emergency response plans, mock drills, fire and rescue infrastructure, incident management systems and climate-risk mitigation measures. Board-level oversight, regular audits and digital monitoring mechanisms help ensure operational resilience and business continuity across all locations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse environmental impacts arising from the value chain were reported. Jindal Steel manages potential value-chain environmental risks through its Responsible Supply Chain framework and supplier engagement processes.

To mitigate potential environmental impacts, the Company has:

Business Responsibility & Sustainability Report (Contd.)

- » Implemented a Supplier Code of Conduct requiring suppliers and contractors to comply with environmental regulations and responsible business practices.
- » Conducted supplier ESG assessments and due diligence, including evaluation of environmental, social and governance risks across the supply chain.
- » Established corrective action plans and capacity-building programmes for suppliers where improvement opportunities are identified.
- » Promoted responsible sourcing and local procurement, with the majority of procurement sourced within India, helping strengthen supply chain resilience and reduce associated environmental impacts.
- » Integrated environmental considerations into supplier engagement through ongoing monitoring and continuous improvement initiatives aligned with the Company's sustainability objectives.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of significant value chain partners (suppliers that are identified as having substantial risks of negative ESG impacts or significant business relevance to the Company) were assessed for ESG-related risks, including environmental impacts. Assessments were conducted through supplier evaluations, due diligence processes and compliance reviews aligned with the Supplier Code of Conduct.

8. How many Green Credits have been generated or procured:

a. By the listed entity

NIL

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners

NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Carbon Market Association of India (CMAI)	National
2	Confederation of Indian Industries (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Associated Chambers of Commerce and Industry (ASSOCHAM)	National
5	Indian Chamber of Commerce (ICC)	National
6	Federation of Indian Mineral Industries (FIMI)	National
7	Indian Steel Association (ISA)	National
8	Steel Research & Technology Mission of India (SRTMI)	National
9	Confederation of Captive Power Plants, Odisha (CCPPO)	State
10	Sponge Iron Manufacturers' Association (SIMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Public Procurement of Green Steel	Presentations to government agencies	No	Not regularly reviewed	Not available
2	Ease of Doing Business for the Steel and Mining Sector	Presentations to government agencies	NO	Not regularly reviewed	Not available
3	Strengthening Measurement, Reporting and Verification (MRV) Frameworks	Presentations to government agencies	No	Not regularly reviewed	Not available
4	Company inputs on CBAM preparedness, MRV systems and EU market readiness for the Indian steel industry	Presentation to industry bodies	No	Not regularly reviewed	Not available
5	Policy ecosystem around coal gasification and syngas-based DRI	Presentations to government agencies	No	Not regularly reviewed	Not available
6	Carbon Capture, Utilisation and Storage (CCUS): Innovations for a Net-Zero Future	Presentation to industry bodies	No	Not regularly reviewed	Not available

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
			Nil		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
				Nil		

3. Describe the mechanisms to receive and redress grievances of the community.

Jindal Steel has established a formal Community Grievance Redressal Mechanism aligned with the National Guidelines on Responsible Business Conduct (NGRBC, 2018) issued by the Ministry of Corporate Affairs, Government of India. The mechanism primarily supports Principles 4, 5, 6 and 8, covering stakeholder interests, human rights, environmental responsibility, and inclusive and equitable development.

Business Responsibility & Sustainability Report (Contd.)

The mechanism applies to external stakeholders, particularly individuals and communities located near Jindal Steel's operational areas or those directly affected by its activities. Grievances raised by internal stakeholders, including employees, or by vendors are addressed through separate internal mechanisms.

The grievance redressal process is integrated into the Company's Annual CSR Business Plan and is developed through consultation with community members, local authorities and civil society representatives. It is designed to promote transparency, minimise community disruption and strengthen mutual trust.

Key features of the grievance mechanism

The mechanism includes regular community meetings to discuss and record concerns, mediation through open dialogue and participatory approaches, and collaboration with local NGOs for documentation and resolution. It also provides for public hearings, workshops and feedback sessions, along with multiple channels for grievance submission, including verbal and written modes in local languages. Decentralised forums such as Gram Sabhas, Palli Sabhas, user committee meetings and CSR offices are also used to support timely resolution.

Grievance reporting structure

Grievance Committee

A Grievance Committee is constituted at each location and chaired by the CSR Head. The committee includes representatives from relevant functions such as CSR, Land and Liaison, Environment Management, Human Resources and other departments, as required.

The committee is responsible for investigating grievances, engaging with affected stakeholders, identifying appropriate corrective actions and monitoring the resolution process until closure. It ensures that grievances are reviewed fairly, corrective measures are timely and sustainable, and closure is achieved in consultation with the community.

Grievance Manager – CSR

A dedicated Grievance Manager is appointed at each location as the focal point for receiving and coordinating grievance redressal activities. The Grievance Manager receives complaints through written, verbal or digital channels and ensures that each grievance is formally acknowledged.

The role also includes referring grievances to the Grievance Committee based on their nature and severity, ensuring compliance with defined procedures and timelines, maintaining an updated and confidential grievance register, and periodically analysing grievance trends to identify recurring issues, systemic gaps or opportunities for improvement.

CSR field staff

CSR field staff act as the frontline interface between Jindal Steel and local communities. They collect grievances during site visits, community meetings and other engagement forums, especially from individuals who may not be familiar with formal complaint channels.

They are responsible for promptly reporting grievances to the project manager or relevant CSR supervisor, supporting information gathering, coordinating meetings with stakeholders and helping ensure that agreed corrective actions are implemented and closed in consultation with the community.

Redressal process

Grievances may be received through letter, email or verbal communication. The CSR team reviews and records the grievance in the register, assesses its severity and acknowledges it on the same day. Investigations are carried out through site visits and stakeholder consultations, following which corrective actions are identified and implemented within defined timelines.

Post-resolution, feedback is obtained from the complainant or affected stakeholders to confirm closure. Where the complainant is not satisfied, the grievance may be escalated to the Plant Head or Group CSR Head. All grievances are handled with strict confidentiality. Grievances related to employment are redirected to the HR function and addressed in line with applicable local employment policies.

Monitoring and reporting

Each Unit CSR Head prepares a monthly grievance report covering the number of cases received, resolved and pending, along with resolution timelines and details of stakeholder engagement. These reports are shared with the Group CSR Head and Plant Head for oversight, review and continuous improvement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	11.07%	7.62%
Directly from within India	92.80%	78.86%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	45%	9.20%
Urban	32%	0.29%
Metropolitan	23%	90.51%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No negative social impact identified as a part of internal assessment and SROI activities taken	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in Cr INR)
1	Jharkhand	Ramgarh	6.82

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	This disclosure is not applicable to the Company, as its core business operations is in the steel sector and do not involve the development or acquisition of intellectual property derived from traditional knowledge systems. Consequently, there have been no benefits derived or shared in this regard during the reporting period.			

Business Responsibility & Sustainability Report (Contd.)

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Jindal Aarogyam Hospital: Extending state-of-art health care services to the needy, rural and underprivileged people.	1,15,739 patients treated	85
2	Kishori Express: addresses adolescent anaemia control among adolescent girls.	80,571 adolescent girls	100
3	Vatsalya: Aims to reduce the Infant Mortality Rate and Maternal Mortality Rate	1,45,252 women and children	100
4	Shubhangi: facilitating girls and women for the maintenance of menstrual hygiene and prevention of RTI.	220,223 adolescent girls	100
5	Swasti Express: Providing physical, mental, and spiritual well-being services to elderly people.	13,459 elderly	100
6	HIV/AIDS: Preventing HIV/AIDS infections through intensive counselling and testing services.	1,08,486 individuals screened and counselled	100
7	Chiranjeevi: Extending nutrition and healthcare support for underprivileged malnourished children.	2,781 malnourished children	100
8	Nutrition Support to TB Patients: Providing nutritional support to TB patient under PM's TB Mukh Bharat Abhiyan	9,579 patients	85
9	Jindal Aarogyam Seva: Facilitating emergency health care services to rural and needy people.	53 underprivileged patients	100
10	Jindal Aarogyam E-Seva: Catering health needs of the local community and outreach health services through O.P. Jindal Hospital, Raigarh and other multi speciality hospitals.	12,888 patients and community members	100
11	Hospital On Wheels: Launched in July 2025, this fully equipped Mobile Medical Unit (MMU) operates on scheduled routes to bring high-quality healthcare to underserved rural communities, supported by the Government Health Department.	18,004 patients treated	100
12	Drishti: Regular eye check-up and free spectacle distribution to truck drivers and other underprivileged community members.	9,139 community members and truckers	100
13	Blood Donation Camp: Ensure the availability of safe and quality blood, honouring "No Death due to No Blood".	1,321 units of blood	75
14	Chilled Water Van/Drinking Water through Tanker: Supplying of safe chilled drinking water in stress period as per community request.	99,90,499 community members	100
15	Creation & Renovation of DW facilities: Installation and renovation of water sources towards provision of safe & clean drinking water.	87,295 community members	100
16	Community Sanitation, ODF & SWM: Building community awareness for ensuring sustainable sanitation through open defecation-free management.	15,060 community members	100
17	Prarambh, Jindal Angel School, Model Anganwadi: Community built pre-school facilities with TLM in English to facilitate enrollment in English medium schools, and imparting vernacular-based non-formal education & nutrition support to pre-school children	385 preschool children	100

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
18	Savitri Jindal DAV School: Vernacular-based Odia medium School at Angul for imparting quality education to the first-generation learners	402 first-gen learners	100
19	O. P. Jindal School: Established with state-of-the-art facilities at 5 different locations (Angul, Barbil, Patratu, Raigarh, Kunjemura), focusing on imparting quality education to children.	9,703 students	75
20	Siksha(Back to school): Increasing school enrolment, reducing dropout rate, and increasing students' attendance.	19,076 students	100
21	After School Learning Classes: Subject-specific coaching on Mathematics, Science, English and career counselling to poor and underprivileged children.	1,022 students	100
22	Community Teachers: deploying of community teachers at the request of district administration and the local community to reduce the PTR by 25:1 as per SSA norms.	53 teachers in 100 schools	80
23	Construction of Interactive Science Centre/STEM: Facilitating better science education in schools.	850 students	90
24	O.P.J. Scholarship: Scholarship for encouraging meritorious students for their career growth	589 students	100
25	Anjor: Imparting module-based functional literacy classes to adult rural women	160 women	100
26	UTKARSH: Imparting online result-oriented coaching and guidance for underprivileged, backward, and differently abled youth aspirants for qualifying different competitive examinations.	500 students	85
27	Education Infrastructure: Streamlining the school's infrastructure and providing teaching and learning materials to schools and Anganwadis.	1,131 students	100
28	Jindal Asha: Program for the rehabilitation and empowerment of children with special needs and for persons with disabilities	532 children supported	100
29	OP Jindal University: Imparting quality higher education, recognised as promising private university for research and innovation by IIRF and FWA	Students Strength: 762, Teaching Staff: 108	50
30	O. P. Jindal Community College: Imparting vocational skill training to rural underprivileged youths in 14 trades having local and national demand	Total Trained: 1978; No. of Trained Trainers: 73; No of students placed: 751	75
31	Farm Mechanization: Provides farmers with access to modern agricultural tools, organic farming techniques, and the System of Rice Intensification (SRI).	1,400 farmers	100
32	Millet & Natural Farming: Trains and empowers communities to shift towards sustainable natural farming. Promotes the cultivation of climate-resilient, nutritious millets	2,098 farmers	100
33	Jindal Krishi Seva: Operation and maintenance of Jindal Krishi Seva in 49 villages ensuring soil testing and providing soil testing report and soil card to farmers	Total nos of Soil Testings done- 507; Total Farmers Sensitised - 580 farmers	100
34	Akriti: Revives indigenous crafts by establishing a production base (e.g, sewing/stitching units) entirely run by women entrepreneurs, moving them from "worker" to "owner." Empowering rural and tribal women by providing stitching, tailoring, and embroidery training, enabling them to become self-reliant.	736 women empowered	100
35	Swawlamban: Provides crucial Entrepreneurship Development Program (EDP) training to women's SHGs, focusing on business management, finance, and scaling	3893 women empowered	100

Business Responsibility & Sustainability Report (Contd.)

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
36	Jan Jeevika Kendra: Creates a “Model Hub” (JJK) that empowers SHGs (in food, hygiene, etc.) and provides a direct, formal connection to larger markets for their products.	200 women empowered	100
37	Mushroom: Promotes and provides training for sustainable mushroom cultivation and processing, creating a viable, high-value, non farm/allied income source.	685 women empowered	100
38	Govardhan: Promoting cattle development, breed development milk marketing and dairy farming towards promoting and improving livelihood.	5,883 livestock belonging to 4,710 farmers	100
39	Dhokra: Implements a focused initiative dedicated to promoting, preserving, and propagating the unique Dhokra art form to ensure its survival as a living heritage.	161 artisans	100
40	Jindal Vet Seva: Operationalizing specially designed Mobile Veterinary Ambulances for animal welfare and creating a stronger support system for veterinary care, supplementing the existing governmental initiatives.	Treatment and coverage for 46,702 animals	100
41	Sports Infrastructure: Creating sports infrastructure through construction of playgrounds, rural gyms, sports complexes, stadiums, and sports hostel for underprivileged sports women and men.	15,054 players	100
42	Football: Enhance training and coaching for football players	270 boys and girls	100
43	Hockey: Promoting hockey at the grass root level	100 tribal girls	100
44	Archery: Promoting sports talent among rural youth and facilitating for traditional sports in rural areas. Supporting coaching, nutrition and sports kits.	335 girls across Tensa and Patratu	100
45	Wushu/ Kick Boxing / Martial Art: Training & nutrition support for promoting Wushu, Kick boxing, martial art and other, traditional sports at Barbil and Kasia	570 players trained	100
46	Art & Culture: Extending material support to various social events and functions to promote local festivals; and providing financial support for organizing cultural functions in villages.	1,37,289 Community members	100
47	Rural Infrastructure: Constructs a bundle of essential public assets to improve quality of life and economic access.	3,71,813 Community members	85
48	SNEH: Holistic care to destitute, vulnerable and underprivileged children and elderly people in all locations. Supporting dry ration and hot cooked meals to the underprivileged and destitute people across the country	22,76,028 community members	100
49	Jindal Prayas–Centre of Excellence: Provides state-of-art facilities for holistic care and nourishment for abandoned and impoverished children	150 parentless children	100
50	Support for Old Age Homes, Destitute and abandoned elderly people: Supporting Old Age Homes, Destitute and abandoned elderly people with basic amenities, health care, and nutrition.	300 elderly	100
51	Birhor Tribe Development: Providing livelihood, health care, education, food & nutrition, and other support services to the Birhor tribal community.	14 Families and 55 Individuals	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Jindal Steel has established a customer grievance redressal mechanism applicable across all grades and sizes of Structural, Plates, TMT Re-bars, Rounds, Rails, and Semis produced at its Raigarh, Angul, Patratu, and Nalwa Steel & Power Plant facilities.

Customers can submit complaints through various channels, including email, telephone, customer service centres, fax, or post to the respective sales office. Upon receipt, complaints are recorded by the concerned sales officer within 24 hours through the Company's Customer Support Portal.

Complaints should generally be raised within 30 days of material receipt, although extensions may be granted based on approvals from designated authorities. Once a complaint is registered, material inspection is conducted within three days to facilitate timely evaluation and resolution.

These structured processes reflect Jindal Steel's commitment to effective grievance management, prompt issue resolution, and continuous improvement in customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other – Quality of product	568	65	Open for commercial settlement	295	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Business Responsibility & Sustainability Report (Contd.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Jindal Steel has implemented a comprehensive Information Security Policy to manage cybersecurity and data privacy risks across the organisation. The policy demonstrates the Company's commitment to safeguarding the confidentiality, integrity, availability, and privacy of its information assets and applies to all employees, contractors, and third parties who access or handle Company data and systems.

The policy is aligned with recognised information security standards and is supported by detailed procedures, guidelines, and codes of practice. It forms an integral part of Jindal Steel's Information Security Management System (ISMS) and is periodically reviewed to ensure its continued effectiveness in addressing emerging cyber threats and evolving compliance requirements.

Policy Link: <https://d2lptvt2jjig6f.cloudfront.net/jindalconnect/custom/1716286609JSP-InformationSecurityPolicy-V21.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.jindalsteel.in/our-portfolio>

<https://www.jindalpanther.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Jindal Steel follows a structured approach to educate customers on the safe and responsible use of its products. The Company provides easy access to important product information through QR codes and engages customers through architect and engineer meets, industry events, and plant visits that offer insights into product quality, safety, and manufacturing practices.

The Company also maintains ongoing communication with customers through multiple channels, including its website, press releases, blogs, social media platforms, videos, and other awareness initiatives. In addition, product awareness programmes and regular customer interactions help improve understanding of product applications and safety aspects. Jindal Steel's technical teams frequently visit customer sites to gather feedback, which supports continuous product improvement and innovation.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Jindal Steel has put in place well-defined processes to keep customers informed about any potential product, service, or supply chain disruptions. The Company follows mutually agreed Technical Delivery Conditions (TDCs) with customers and provides Mill Test Certificates with all finished products to ensure transparency and product traceability.

In the event of any disruption, discontinuation, or product modification, customers are promptly notified through updated TDCs and, where required, the introduction of new product grades. The Sales and Marketing teams, together with Quality Control and Customer Relationship Management teams, maintain regular communication with customers to provide timely updates on any actual or anticipated changes.

Information is shared through multiple channels, including the Company's website, customer helpline, and digital communication platforms. This proactive and multi-channel approach helps ensure customers remain informed and can effectively manage any potential disruptions with minimal impact.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Jindal Steel provides customers with product information that extends beyond regulatory requirements, reflecting its commitment to transparency and informed product usage. Along

with mandatory labelling, the Company shares detailed product specifications, dimensions, quality parameters, and test certificates containing information on chemical composition and mechanical properties. Product brochures further supplement this information by providing comprehensive technical details to support customer understanding and application of products.

To measure and improve customer satisfaction, Jindal Steel conducts regular customer satisfaction surveys, particularly among key accounts. Feedback received from customers is systematically analysed and reviewed by management to identify opportunities for improvement. In addition, suggestions and feedback collected through the Sales and Customer Care teams are continuously monitored and addressed, supporting ongoing service enhancement and customer satisfaction.

Independent Auditor’s Report

To the Members of Jindal Steel Limited
(formerly known as Jindal Steel & Power Limited)

Report on the Audit of the Standalone
Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as ‘standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTERS

Attention is drawn to:

As stated in note no. 49A of the standalone financial statement, balance of outstanding loan in the account of Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) (‘JSML’), a wholly owned subsidiary of the Company is amounting to ₹ 4,586.80 crores (including interest). As stated in the said note, Auditors of JSML have included a inherent uncertainty paragraph relating to going concern matter in their audit report for the year ended 31st March, 2026, without modifying their opinion and as stated in the said note, accumulated losses and negative net worth of JSML is of ₹ 6,966.40 crores and ₹ 5,379.27 crores respectively as on 31st March, 2026.

Further, as explained in the said note, as assessed by the management of the Company, after taking into consideration the report of an expert, the Company has during the financial year 2025-26, recognized write-off of loans aggregating to ₹ 3,311.34 crores (including provisions of ₹ 1,877.93 crores recognized in earlier years towards principal and interest). The above amount excludes de-recognition of interest income aggregating to ₹ 339.98 crores for the current financial year (FY 2025-2026). In the opinion of the management of the Company the outstanding carry over balance in JSML is good and realisable.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of matters section we have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Claims and exposures relating to taxation and litigation {as described in note no. 40(a)(i) of the standalone financial statements} As at 31 st March, 2026, the Company has exposure towards litigations relating to various matters as set out in note no. 40(a)(i) of the standalone financial statements. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases, as considered appropriate. Taxation and litigation exposures have been identified as a key audit matter due to:- » Significance of these amounts and large number of disputed matters with various authorities. » Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement exposures as well as disclosure of contingent liabilities. Additionally, the treatment of taxation and litigation cases requires significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our procedures included the following: » We understood from the management, assessed and tested the design and operating effectiveness of the Company’s key controls surrounding assessment of litigations relating to the relevant laws and regulations. » We obtained details of claims, legal and tax disputed matters and evaluation made by the management and assessed management’s position through discussions on both the probability of success in significant cases and the magnitude of potential loss; » We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the standalone financial statements. » We considered external legal opinions, where relevant, obtained by the management. » We assessed the adequacy of the Company’s disclosures.
2	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Company’s products and volume of sales transactions, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit Refer Note no. 3.6 – Material Accounting Policies; and Note no. 31 – Revenue from Operations; of the Standalone Financial Statements of the Company	Our procedures included the following: » Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with IND AS 115 (“Revenue from Contracts with Customers”) and testing thereof. » Evaluating the design and implementation of Company’s controls in respect of revenue recognition. » Performed test of details by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices/contracts and dispatch/ shipping documents to ensure revenue is booked with accurate amount and in the correct period. » Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding. » Performing analytical procedures over revenue recorded during the year to identify any unusual indicators/trends » Assessed the appropriateness and adequacy of the related disclosures in standalone financial statements.

Independent Auditor's Report

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place 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 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 ability of the Company 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 standalone 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 Company to cease to continue as a going concern.

- » Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended:
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with

Independent Auditor's Report

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40(a)(i) to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 64(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No.

64(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note No. 20(h) to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, the Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026, which has a feature of recording the audit trail (edit log) facility. The audit trail (edit log) facility has been operated throughout the year for relevant transactions in the accounting software. Further, during the course of our

examination, we did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally audit trail for prior years has been preserved by the company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

3. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended

31st March, 2026 has been paid/provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 26507462EOHRBV9033

Place: New Delhi
Date: 1st May, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Standalone Financial Statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) for the year ended 31st March, 2026)

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right to Use Assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment and Right to use Assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and same is reasonable in our opinion having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/or registered sale deed/transfer deed/conveyance deed or document constituting evidence of a right, provided to us, we report that, the title deeds of the immovable properties disclosed (other than properties on lease where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the standalone financial statements and included in Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date, except for the following:-

(Amount in ₹ Crores)

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter/director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land 17 Plots admeasuring 6,658.61 sq. yards at Sonapat Global City, Sonapat (including held for sale of 5 plots admeasuring 2,105.31 sq. yards amounting to ₹ 2.57 Crores)	8.30	Jindal Realty Limited, (Enterprises over which Key Management Personnel and their relatives exercise significant influence)	No	30-09-2015	Pending balance parcels of land/area fully developed, the stated plots have not been registered
Leasehold land Admeasuring 734.58 acres in village Malibrahmani under Chhendipada Tahasil in the District of Angul	50	Monnet Power Company Limited	No	23-11-2023	The Company has acquired under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process acquired 2*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited (‘MPCL’) on slump sale basis including land (SBPP) and Registration in the name of the Company is in process
Freehold land admeasuring 0.12 Acre in village Benagadia under Banarapal Tehsil in the District of Angul	0.05	Sagar Kumar Naik	No	01-03-2026	Pending registration in the name of the Company

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March, 2026.

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

- (ii) (a) As per the physical verification program, the inventory of the Company (except for stock lying with the third parties and in transit, which have been verified based on confirmations and subsequent receipts) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage

- (iii) The Company has made investments in, granted loans secured or unsecured to Companies and any other parties and has not provided guarantee or security, any advances in the nature of loans to Companies, firms, limited liability partnerships and any other parties during the year.

- (a) The Company has during the year, provided loans to companies or any other parties, as per details below:

(Amount in ₹ Crores)

Loans	
A. Aggregate amount granted/provided during the year:	
- Subsidiaries@	554.43
- Others	4.39
B. Balance outstanding as at 31st March, 2026 in respect of above case:	
- Subsidiaries@	554.43
- Others	2.70

@ without forex impact

- (b) According to the information and explanations given to us and based on the records as made available to us, in our opinion, (i) the investments made, during the year; (ii) loan during the year, the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular

and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory/alternative procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/statements filed by the Company with such banks are generally in agreement with the books of account of the Company.

as per stipulation {read with our comments to para 3 (e) below & note no. 49A of the standalone financial statements}.

Further, the Company has also granted certain loans that are repayable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or the payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular {read with our comments to para 3(f) below}.

Annexure "A" to the Independent Auditor's Report

- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date which are overdue for more than ninety days {read with our comments to para 3 (e) & 3(f) below}.
- (e) The Company has not granted loan or advance in nature of loan to a company which had been fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Amount in ₹ Crores)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in the nature of loans			
- Repayable on demand (A)	324.23	-	298.18
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	324.23	-	298.18
Percentage of loans/advances in the nature of loans to the total loans	6.62%	-	6.09%

- (iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees and securities provided, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(l) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) According to the records of the company and information and explanations given to us, in respect of statutory dues:
- (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues payable as at 31st March, 2026 which were outstanding for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below: -

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2026	Period to which amount relates	Closing forum where dispute is pending
1			19.67	FY 2010-11 to FY 2012-13	CESTAT, Delhi
2			39.68	April-2010 to June-2017	CESTAT, Kolkata
3			1.72	FY 2016-17 to Jun'2017	High Court of Cuttack (Orissa)
4	Central Excise Act, 1944	Excise Duty	0.85	Apr 2017 to Jun 2017	Commissioner (Appeals), GST, Central Excise & Custom, Bhubaneswar
5			245.38	FY 2011-12 to FY 2014-15 & March 2016 to November 2016	High Court of Bilaspur (Chhattisgarh)
6			1.19	FY 2012-14	Joint Commissioner, Angul Circle, Odisha
7			0.09	FY 2005-06	High Court of Cuttack (Orissa)
8	Central Sales Tax Act, 1956	Central Sales Tax	0.03	FY 2013-14	Additional Commissioner, CTC, Bhopal
9			15.00	Apr-2015 to Sep-2015 & Oct-2015 to Mar-2016	Deputy Commissioner of Sales Tax, Angul Circle, Angul
10			4.55	FY 2002-03 & April-2014 to Nov 2015	CESTAT - Mumbai
11			0.04	Jan-2004 to Mar 2014	Commissioner (Appeals) Nhava sheva, Maharashtra
12			8.67	F.Y. 2020-21	Deputy Commissioner, Custom Division, Paradip Port
13	Custom Act, 1962	Customs Duty	19.78	FY 2009-10, FY 2011-12 to FY 2012-13 & Oct'13, Jun-2022	CESTAT - Kolkata
14			2.14	FY 2011-12	DCC - Paradeep
15			0.02	FY 2023-24	Assistant Commissioner of Customs, Kolkata
16			7.61	FY 2013-14 to FY 2014-15	Supreme Court
17	Chhattisgarh Upkar Adhiniyam 1981	Energy development cess	720.78	FY 2004-05 to FY 2025-26	Supreme Court
18	Chhattisgarh Electricity Duty Act, 1949	Electricity Duty	1,575.82	FY 2010-11 to FY 2025-26	High Court of Bilaspur (Chhattisgarh)
19	MP Entry Tax Act, 1976	Entry tax	0.08	FY 2013-14	Addl. Commissioner, CTC, Bhopal
20			46.10	FY 2007-08 to FY 2010-11 (Up-to Oct'10)	Sales Tax Tribunal, Cuttack
21	Odisha Entry Tax Act, 1999	Entry Tax	2.26	FY 2014-15	Joint Commissioner, Angul Circle, Odisha
22			1.89	FY 2015-16 to June 2017	Commissioner, CTC, Cuttack

Annexure “A” to the Independent Auditor’s Report

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2026	Period to which amount relates	Closing forum where dispute is pending
23			16.75	FY 2016-17 to 2017-18	CESTAT, Kolkata
24	The Finance Act, 1994	Service Tax	154.69	FY 2011-12 to FY 2013-14	Odisha High Court, Cuttack
25			6.74	FY 2016-17 to Jun'2017	CESTAT, Delhi
26			606.53	AY 2008-09, AY 2011-12 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
27	The Income Tax Act, 1961	Income Tax	126.24	AY 2005-06 And AY 2013-14 to AY 2018-19, AY 2022-23	CIT (A)
28			0.13	FY 2007-08	Addl. Commissioner, CCT, Cuttack
29	The Odisha Value Added Tax Act, 2004	Value-Added Tax	11.38	FY 2012-14	Hon'ble Orissa High Court
30			0.53	2015-16 (Oct'15 to Mar'16)	Addl. Commissioner, Angul
31	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	34.68	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
32	Chhattisgarh (Adhosanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005	Infrastructure Development Cess	4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
33		Environment Cess	4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
34	Central Goods & Service Tax Act, 2017		1.08	July'17 to March 2018	Deputy Commissioner (Appeal), Mumbai
35	Central Goods & Service Tax Act, 2017		20.15	July'2017 to FY 2020-21	High Court of Chhattisgarh
36	Central Goods & Service Tax Act, 2017		8.30	July'17 to March 2018	Appeal to be filed with Goods and Services Appellate Tribunal*
37	Central Goods & Service Tax Act, 2017		57.23	July 2017 to 18 July 2022	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
38	Central Goods & Service Tax Act, 2017		124.67	July 2017 to March 2023	Commissioner (Appeals), CGST Delhi
39	Central Goods & Service Tax Act, 2017	GST	0.05	FY 2021-22	Senior Joint Commissioner/LTU, Office of the SPL. COMMISSIONER
40	Central Goods & Service Tax Act, 2017		4.80	Jul 2017	Appeal to be filed with Goods and Services Appellate Tribunal*
41	Central Goods & Service Tax Act, 2017		0.65	FY 2019-20 & Nov 2020 to June 2021	Additional Commissioner (Audit), BBSR
42	Central Goods & Service Tax Act, 2017		2.15	Nov-20 to June-21 & FY 2021-22 to 2022-23	Additional Commissioner, GST and Central excise (Audit)
43	Central Goods & Service Tax Act, 2017		15.26	FY 2020-21	High Court Odisha, Cuttack
44	Central Goods & Service Tax Act, 2017		1.12	FY 2021-22	Additional Commissioner, Appeal, Ranchi
45	Central Goods & Service Tax Act, 2017		0.04	FY 2021-22	Excise & Taxation Officer, CUM Proper Officer, Chandigarh

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2026	Period to which amount relates	Closing forum where dispute is pending
46	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	9.86	F.Y. 2008-09	Supreme Court
47	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	26.69	F.Y. 2016-17 to 2021-22	Secretary, Govt of India. Dept of Mines, Ministry of Mines, New Delhi
48	Mines and Minerals (Development and Regulation) Act, 1957	Royalty & Mining Premium	293.90	Apr'22 to May'23	High Court of Orissa, Cuttack
49	Mines and Minerals (Development and Regulation) Act, 1957	Royalty & Mining Premium	3.16	Apr'22 to May'23	Revision Authority, Ministry of Mines
50	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	4.42	F.Y. 2000-01 to 2010-11	Revision Authority, Ministry of Mines, GOI, New Delhi

* Appeals to be filed before Goods and Services Appellate Tribunal by 30th June 2026.

- (viii) As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) As per the information and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and explanations provided to us, during the year the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used, during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it had unutilised any funds as at the beginning of the year, of the funds raised through issue of shares or borrowings in the previous year on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and

Annexure "A" to the Independent Auditor's Report

- hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi). (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the information and explanations provided by the management of the Company, the Group has more than one CIC as part of the group. There are 6 CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). However, we have not separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer note no. 63 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi). The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462

Place: New Delhi
Date: 1st May, 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **JINDAL STEEL LIMITED** (formerly known as Jindal Steel & Power Limited) (“the Company”) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

The Company’s Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to

standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with

reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462

Place: New Delhi
Date: 1st May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in crore)			
Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	41,171.40	38,900.49
(b) Capital work-in-progress	5a	3,418.95	5,009.78
(c) Other Intangible assets	6	1,407.20	936.82
(d) Intangible assets under development	7	229.78	464.98
(e) Financial assets			
(i) Investments	8	12,496.07	8,554.51
(ii) Loans	9	4,567.15	5,162.01
(iii) Other Financial Assets	10	71.02	672.16
(f) Other non - current assets	11	736.66	575.94
(2) Current assets			
(a) Inventories	12	5,900.85	4,750.91
(b) Financial assets			
(i) Investments	8	1,915.97	1,314.83
(ii) Trade receivables	13	1,398.85	1,324.06
(iii) Cash and cash equivalents	14	1,169.48	2,073.02
(iv) Bank balances other than (iii) above	15	2,040.68	1,491.63
(v) Loans	16	324.23	46.46
(vi) Other financial assets	17	714.74	271.25
(c) Current tax assets (net)	18	742.44	37.30
(d) Other current assets	19	2,543.63	1,890.40
(3) Assets held for sale			
Total Assets	56	10.51	12.43
		80,859.61	73,488.98
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	101.75	101.18
(b) Other equity	21	53,027.85	49,661.69
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	5,464.43	4,894.23
(ii) Lease liabilities	60	749.23	550.24
(iii) Other financial liabilities	23	123.57	114.44
(b) Provisions	24	325.92	267.93
(c) Deferred tax liabilities (net)	25	5,697.33	5,249.94
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,206.13	2,023.60
(ii) Lease liabilities	60	16.09	12.65
(iii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises	27	237.35	139.30
(b) Total outstanding, dues of creditors other than micro and small enterprises		7,253.90	4,939.28
(iv) Other financial liabilities	28	2,818.63	2,784.90
(b) Other current liabilities	29	2,757.00	2,668.82
(c) Provisions	30	80.43	80.78
Total Equity & Liabilities		80,859.61	73,488.98

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

For & on behalf of the Board of Directors

Debojyoti Roy

Whole Time Director
DIN: 08285494

Sunil Agrawal

Chief Financial Officer

Gautam Malhotra

Chief Executive Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Rahul Arora

Company Secretary
Membership No. 49706

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in crore)			
Particulars	Note	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from operations	31	63,012.48	57,235.97
Less: GST Recovered		(8,797.27)	(8,092.60)
		54,215.21	49,143.37
Less: Captive Sales for own projects		(192.07)	(325.34)
II Other income	32	297.06	114.38
III Total income (I + II)		54,320.20	48,932.41
IV Expenses			
Cost of materials consumed	33	27,933.02	23,034.67
Purchases of stock-in-trade	34	2,097.69	1,762.84
Changes in inventories of finished goods, work-in-progress, stock-in-trade and Scrap	35	(298.18)	527.20
Employee benefits expense	36	1,039.58	972.64
Finance costs (Net)	37	772.76	620.02
Depreciation and amortisation expense	5 & 6	2,382.62	2,272.49
Other expenses	38	14,974.65	13,907.17
Total expenses		48,902.14	43,097.03
Less: Captive Sales for own projects		(192.07)	(325.34)
		48,710.07	42,771.69
V Profit/(loss) before exceptional items and tax (III - IV)		5,610.13	6,160.72
VI Exceptional items	49B	1,470.16	1,313.64
VII Profit/(loss) before tax (V - VI)		4,139.97	4,847.08
VIII Tax expense	39		
Current Tax		618.77	1,579.42
Deferred tax expense/(credit)		447.58	(353.52)
Total tax		1,066.35	1,225.90
IX Profit/(loss) for the year (VII - VIII)		3,073.62	3,621.18
X Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.76)	(30.20)
Income tax effect on above		0.19	7.60
		(0.57)	(22.60)
XI Total comprehensive income for the year (IX + X)		3,073.05	3,598.58
XII Earnings per equity share	41		
(1) Basic		30.23	35.83
(2) Diluted		30.27	35.83

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

For & on behalf of the Board of Directors

Debojyoti Roy

Whole Time Director
DIN: 08285494

Sunil Agrawal

Chief Financial Officer

Gautam Malhotra

Chief Executive Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Rahul Arora

Company Secretary
Membership No. 49706

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating activities		
Profit before tax	4,139.97	4,847.08
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,382.62	2,272.49
Loss/(Gain) on disposal/written off of property, plant & equipment including CWIP	57.59	(4.55)
Loss/(Gain) on exceptional items (refer note no 49B)	1,470.16	1,313.64
Loss/(Gain) on sale of investment (net)	(41.97)	(87.99)
Liability/Provisions no longer required written back	(105.51)	(58.34)
Loss allowances for trade receivables, advances and Other receivables	62.58	24.37
Unrealised foreign exchange loss/(Gain)(net)	(544.30)	(150.24)
Sundry Balance Written off	-	53.87
Provision for Impairment in the value of investment	0.65	9.42
Fair value adjustment	(254.95)	(26.04)
Dividend income	(0.14)	(0.35)
Employees compensation-Employee Stock Option Scheme	5.51	-
Finance costs (net)	772.76	620.02
Operating Profit before Working Capital Changes	7,944.97	8,813.38
Working capital adjustments		
Decrease/(Increase) in trade receivables	(81.88)	852.04
Decrease/(Increase) in inventories	(1,149.94)	1,226.07
Decrease/(Increase) Financial Assets - Current/Non-Current	(154.17)	(248.72)
Decrease/(Increase) in Non Current/Current Assets	(716.69)	392.86
Increase/(decrease) in trade payables	2,363.82	815.34
Increase/(decrease) in Other Financial Liabilities- Current/Non Current	(181.08)	601.56
Increase/(decrease) in Other Liabilities- Current/Non Current	88.18	195.65
Increase/(decrease) in Provisions	20.89	24.30
	8,134.10	12,672.48
Income-tax (paid)/refund (net)	(1,324.16)	(1,461.70)
Net cash flows from (used in) operating activities (A)	6,809.94	11,210.78
Investing activities		
Payment for property, plant & equipment, Intangible assets, CWIP, IAUD, Capital advances and Capital creditors	(3,033.50)	(4,233.21)
Proceeds from sale of property, plant & equipment	24.93	68.44
Loans-Current/Non-current (net)	(546.13)	(101.87)
Interest Received	121.37	173.93
Deposit with original maturity more than three months (net)	(299.31)	(833.35)
Purchase of non current Investments	(3,457.74)	(1,800.67)
Current Investment (net)	(559.16)	(588.13)
Dividend received	0.14	0.35
Net cash flows from (used in) investing activities (B)	(7,749.40)	(7,314.51)

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Financing activities		
Proceeds from sale of treasury shares (net of tax)	491.34	873.03
Dividend payment	(204.24)	(199.87)
Working Capital Borrowings from Banks/others (net)	(273.73)	(2,016.75)
Proceeds from long-term Borrowings	4,550.01	2,613.00
Repayment of long-term borrowings	(3,523.55)	(4,798.67)
Payment of lease liability	(81.38)	(70.52)
Interest Paid	(922.53)	(1,133.90)
Net cash flows from (used in) financing activities (C)	35.92	(4,733.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(903.54)	(837.41)
Cash and cash equivalents at the beginning of the year	2,073.02	2,910.43
Cash and cash equivalents at year end	1,169.48	2,073.02
Components of cash and cash equivalent		
Cash on hand	2.27	2.25
Balances with banks:		
On current accounts	87.53	122.86
On cash credit accounts	290.68	333.56
On deposits accounts with original maturity of less than three months	789.00	1,614.35
Cash and bank balances	1,169.48	2,073.02
Cash and cash equivalents as per note 14	1,169.48	2,073.02

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Debojyoti Roy
Whole Time Director
DIN: 08285494

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Gautam Malhotra
Chief Executive Officer

Rahul Arora
Company Secretary
Membership No.49706

Place: New Delhi
Dated: 1st May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

As at 1 st April, 2024	Changes in equity share capital during the year [@]	As at 31 st March, 2025	Changes in equity share capital during the year [@]	As at 31 st March, 2026
100.24	0.94	101.18	0.57	101.75

[@] net off treasury shares - Refer note no. 20 (f) (iii)

B. OTHER EQUITY

Reserves and Surplus						
	Securities premium account	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax))	Retained earnings
Particulars						
Balance as at 1 st April, 2024	1,955.73	72.00	-	1,484.59	(2.41)	41,883.45
Profit & Loss for the year	-	-	-	-	-	3,621.18
Other comprehensive income for the year	-	-	-	-	(22.60)	-
Consolidation of Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (Refer note no. 20 (f) (iii))	-	-	-	-	-	872.11
Dividend	-	-	-	-	-	(202.36)
Balance as at 31 st March, 2025	1,955.73	72.00	-	1,484.59	(25.01)	46,174.38
						49,661.69

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

Particulars	Reserves and Surplus					Total
	Securities premium account	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax))	
Profit & Loss for the year	-	-	-	-	-	3,073.62
Other comprehensive income for the year	-	-	-	-	(0.57)	(0.57)
Consolidation of Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (Refer note no. 20 (f) (iii))	-	-	-	-	-	490.76
Dividend	-	-	-	-	-	(203.50)
Movement during the year	-	-	-	5.85	-	5.85
As at 31 st March, 2026	1,955.73	72.00	5.85	1,484.59	(25.58)	49,535.26
						53,027.85

See accompanying notes to the standalone financial statements

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy
Whole Time Director
DIN: 08285494

Sunil Agrawal
Chief Financial Officer

Gautam Malhotra
Chief Executive Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Rahul Arora
Company Secretary
Membership No.49706

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

1. CORPORATE INFORMATION

Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (“the Company”) is one of the India’s leading steel producers. It is listed on the National Stock Exchange of India Limited and BSE Limited. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand, etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa and representative office in China. There are several business initiatives running simultaneously across continents.

These standalone financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on 1st May, 2026.

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the ‘Act’) read with Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Act. The Company has consistently applied the accounting policies used in the preparation of its standalone financial statements.

The standalone financial statements provide comparative information in respect of previous year.

The material accounting policies used in preparing the standalone financial statements are set out in note no. 3.

Basis of Preparation

The preparation of the standalone financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the standalone financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the

revision affects both current and future years and, if material, their effects are disclosed in the notes to the standalone financial statements. Actual results could vary from these estimates. (Refer Note no. 4(A) on critical accounting estimates, assumptions and judgments).

Functional and Presentation Currency

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

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- » Property, Plant & Equipment (at fair value as deemed cost as at 1st April, 2015),
- » Derivative financial instruments,
- » Defined benefit plans – plan assets measured at fair value
- » Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- » Share based payments

3.2 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Government grants, including capital subsidies, relating to Property, Plant and Equipment (“PPE”) and Capital Work-in-Progress (“CWIP”) are recognised when there is reasonable assurance that the

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

Company will comply with the conditions attached to the grant and the grant will be received.

Government grants related to acquisition or construction of PPE are recognised as a deduction from the carrying amount of the related asset/CWIP. Such grants are recognised in the Statement of Profit and Loss over the useful life of the depreciable asset by way of reduced depreciation expense.

Where the grant relates to assets under construction, the amount of grant received/receivable is deducted from the carrying amount of CWIP. Upon capitalisation of the underlying asset, the net carrying amount after adjusting the grant forms part of the gross block of the respective asset category.

Grants relating to non-depreciable assets are recognised against the carrying amount of such assets subject to fulfilment of the attached obligations, where applicable.

Government grants are measured at the amount received or receivable and are reviewed periodically for compliance with the conditions attached thereto.

Any government grant that becomes refundable is accounted for prospectively as a revision to the carrying amount of the related asset/CWIP in accordance with applicable Indian Accounting Standards.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/

expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run/test run expenditures) during construction/erection period (net of income) are shown as part of pre-operative expenditure pending allocation/capitalization and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management/independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

Estimated useful lives of Property, plant & Equipment are as follows:

Type of Asset	Life (in years)
Lease Hold Land	30-99 years
Building including roads	5-60 years
Plant & Machinery	3-60 years
Electrical Fittings	5-40 years
Furniture fixtures and Others	10 years
Office equipment	5-10 years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on deemed cost less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight-line basis over the period of lease.

3.3 Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

basis as and when related liability arises as per respective agreements/statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based

on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 24.

Mining assets are amortised using unit of production method over the entire lease term.

3.4 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value as per Ind AS-2 "Inventories". Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and non-refundable taxes; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.5 Foreign Currency Transactions

» Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.6 Revenue Recognition

- » Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- » Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- » Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped/delivered to the customer or when it is delivered to a carrier for export sale, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns and GST when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer.
- » Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- » Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- » Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- » Government grants/subsidies are recognised at fair value where there is reasonable assurance

that the grant/subsidy will be received and all attached conditions will be complied with. Government grants related to revenue items are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

» Claims receivable

The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

» Captive sales

Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.

The value of captive sales is netted off from sales and corresponding cost under total expenses. The same is shown as a contra item in the statement of profit and loss.

3.7 Employee Benefits

- » Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- » Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- » The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- » Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to profit and loss in the period in which they arise.

- » Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/JSPL Employees Stock Option Plan of the Company.

The Company has created an Employee Benefit Trust (Trust) for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the secondary market transaction cost (purchase/sale) and the Face value of the treasury shares is adjusted in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

3.8 Taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at

the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.9 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10 Investment in Subsidiaries, Associates and Joint Ventures

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- » power over the investee;
- » exposure, or rights, to variable returns from its involvement with the investee and
- » the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

3.11 Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Financial Instruments

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

a. Non-Derivative Financial Instruments

» Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

» Subsequent Measurement

- Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account.

- Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- Derecognition of financial assets/ liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

» Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

» Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. (A) Critical Accounting Estimates, Assumptions and Judgements

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

(a) Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable, the estimates and assumptions made to determine depreciation are critical to the company's financial position and performance.

(b) Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

(c) Mine restoration obligation

In determining the cost of the mine restoration obligation, the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

(d) Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

(e) Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(g) Impairment testing

The Company has reviewed its carrying value of long term investments in equity/preference shares at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

(h) Other estimates

The Company provides for other receivables/recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

4. (B) Other Accounting Policies

(a) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(b) Intangible assets

Capital expenditure on purchase and development of identifiable non-monetary assets without physical substance is recognized as Intangible Assets when:

- » it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and

- » the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

Type of Asset	Life (in years)
Licenses	25
Design & Drawings	5
Computer Software	1-10
Mining Assets	30-50 years

(c) Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- » The technical feasibility of completing the intangible asset so that it will be available for use or sale
- » Its intention to complete the asset
- » Its ability to use or sell the asset
- » How the asset will generate future economic benefits

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

- » The availability of adequate resources to complete the development and to use or sell the asset
- » The ability to measure reliably the expenditure attributable to the intangible asset during development.

(d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal/external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

(f) Leases

Right-of-Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease

incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test on an annual basis.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease-by-lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Estimated useful lives of Right of Use Assets are as follows:

Type of Asset	Life (in years)
Plant & Machinery	15
Building	29

(g) Borrowing Costs

- » Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

» Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

(h) Other Income

» Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

» Fair Value Gain arising from Financial Instrument designated at Fair Value Profit & Loss Account

Fair value gain from financial instruments is recognised in Profit & Loss account at the end of reporting year.

» Profit on Sale of Investment

Profit on sale of investment is recognised in Profit & Loss account which is excess of sales proceeds over cost of purchase of Investment.

(i) Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/respective intangible asset.

(j) Earnings per share

Basic earnings per share is computed using the net profit/(loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

(k) Segment Reporting

The Company is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of company's performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 operating segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole.

(l) Statement of Cash Flow

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

(m) Operating Cycle/Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- » Expected to be realised or intended to be sold or consumed in normal operating cycle.
- » It is held primarily for the purpose of trading
- » Expected to be realised within twelve months after the reporting period, or
- » Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- » It is expected to be settled in normal operating cycle.
- » It is held primarily for the purpose of trading.
- » It is due to be settled within twelve months after the reporting period, or
- » There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(n) New and amended standards notified by the Ministry of Corporate Affairs

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April

1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- 3) Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

5 PROPERTY, PLANT & EQUIPMENT												(₹ in crore)
Particulars	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right of Use assets	Total	
Gross carrying value (Cost/deemed cost)												
As at 1 st April, 2024	2,661.60	2,580.66	7,863.05	42,120.95	1,631.10	137.81	100.76	385	74.78	608.63	57,783.19	
Additions	2.53	-	263.61	2,150.36	112.94	23.24	18.75	-	12.50	3.57	2,587.50	
Disposals/Written off (Note 3 below)	(4.90)	(25.26)	-	(64.73)	-	(0.04)	(145)	(385)	(104)	(492)	(106.19)	
Other adjustments	-	-	-	-	-	-	-	-	-	2.97	2.97	
As at 31 st March, 2025	2,659.23	2,555.40	8,126.66	44,206.58	1,744.04	161.01	118.06	-	86.24	610.25	60,267.47	
Additions	9.15	-	492.23	3,489.57	406.63	23.76	18.87	-	20.42	215.54	4,676.17	
Disposals/Written off (Note 3 below)	-	(8.04)	-	(229.80)	(2.20)	(4.72)	(242)	-	(4.87)	-	(252.05)	
Other adjustments	-	-	-	0.61	(0.61)	-	-	-	-	-	-	
As at 31 st March, 2026	2,668.38	2,547.36	8,618.89	47,466.96	2,147.86	180.05	134.51	-	101.79	825.79	64,691.59	
Accumulated Depreciation												
As at 1 st April, 2024	-	332.93	2,677.96	14,975.28	880.39	91.37	54.63	3.44	49.48	100.46	19,165.94	
Depreciation for the year	-	37.85	250.44	1,793.25	108.28	11.32	7.12	-	7.13	23.98	2,239.37	
Disposals/Written off (Note 3 below)	-	(2.71)	-	(30.79)	-	(0.04)	(0.28)	(3.44)	(0.10)	(0.97)	(38.33)	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	
As at 31 st March, 2025	-	368.07	2,928.40	16,737.74	988.67	102.65	61.47	-	56.51	123.47	21,366.98	
Depreciation for the year	-	37.73	248.48	1,882.66	111.69	13.01	8.79	-	9.84	27.20	2,339.40	
Disposals/Written off (Note 3 below)	-	(0.92)	-	(172.63)	(1.66)	(4.31)	(1.97)	-	(4.70)	-	(186.19)	
Other adjustments	-	-	-	0.58	(0.58)	-	-	-	-	-	-	
As at 31 st March, 2026	-	404.88	3,176.88	18,448.35	1,098.12	111.35	68.29	-	61.65	150.67	23,520.19	
Net Block												
As at 31 st March, 2025	2,659.23	2,187.33	5,198.26	27,468.84	755.37	58.36	56.59	-	29.73	486.78	38,900.49	
As at 31 st March, 2026	2,668.38	2,142.48	5,442.01	29,018.61	1,049.74	68.70	66.22	-	40.14	675.12	41,171.40	
1. Post receiving permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land measuring 2120.325 acre allotted to the company, to Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary for setting up its steel plant and during the financial year 2023-24, company has transferred/sold 434.27 acres to JSO and in process of transferring the balance area to JSO.												
2. (a) Freehold land of ₹ 5.78 Crore (31 st March, 2025 ₹ 5.73 crore) is in the process of registration. (b) In the earlier year, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process, Company has acquired 2*525 MW Power plant assets (under construction) at Angul, Odisha of Monnet Power Company Limited (MPCL) on slump sale basis (SBPP). Based on Purchase Price Allocation carried by an independent expert, during the financial year 2023-24, leasehold land amounting to ₹ 50 crore had been capitalised (for which registration in the name of the company is in process).												
3. Including Assets Written off ₹ 59.69 Crore (31 st March, 2025 ₹ 22.99 crore).												
4. Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26												

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

5a. Capital work-in-progress (CWIP)

	(₹ in crore)
As at 31 st March, 2026*	3,418.95
As at 31 st March, 2025	5,009.78

*Net of Capital Subsidy

Ageing schedule of capital work-in-progress as at 31st March, 2026

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,840.40	614.41	467.45	496.69	3,418.95

Ageing schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,531.87	1,396.16	989.67	92.08	5,009.78

For capital work in progress, there is no project whose completion is over due or has exceeded its cost compared to its original plan during the FY 2025-26 and FY 2024-25.

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

6 OTHER INTANGIBLE ASSETS

(₹ in crore)					
Particulars	Licenses	Design & Drawings	Computer software	Mining Assets	Total
Gross carrying value (Cost)					
As at 1 st April, 2024	80.56	0.33	30.41	835.80	947.10
Additions*	-	-	1.30	112.87	114.17
Disposals/Written off	-	-	-	-	-
As at 31 st March, 2025	80.56	0.33	31.71	948.67	1,061.27
Additions*	-	-	5.77	522.41	528.18
Disposals/Written off	-	-	(0.05)	(15.80)	(15.85)
As at 31 st March, 2026	80.56	0.33	37.43	1,455.28	1,573.60
Accumulated Amortisation					
As at 1 st April, 2024	37.89	0.33	15.29	37.81	91.32
Amortisation for the year	2.78	-	4.09	26.26	33.13
Disposals/Written off	-	-	-	-	-
As at 31 st March, 2025	40.67	0.33	19.38	64.07	124.45
Amortisation for the year	2.77	-	4.76	35.69	43.22
Disposals/Written off	-	-	(0.05)	(1.22)	(1.27)
As at 31 st March, 2026	43.44	0.33	24.09	98.54	166.40
Net Carrying Value					
As at 31 st March, 2025	39.89	-	12.33	884.60	936.82
As at 31 st March, 2026	37.12	-	13.34	1,356.74	1,407.20

* Refer note no. 46(a)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

7 INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

	(₹ in crore)
As at 31 st March, 2026	229.78
As at 31 st March, 2025	464.98

Intangible asset under development (IAUD) and Ageing schedule as on 31.03.2026

Particulars ¹	Amount in IAUD for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [@]	0.90	216.01	-	-	216.91
Projects temporarily suspended [#]	-	-	-	12.87	12.87
Total	0.90	216.01	-	12.87	229.78

Intangible asset under development (IAUD) and Ageing schedule as on 31.03.2025

Particulars ¹	Amount in IAUD for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [@]	452.11	-	-	-	452.11
Projects temporarily suspended [#]	-	-	-	12.87	12.87
Total	452.11	-	-	12.87	464.98

[@]IAUD includes expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.

[#]Project temporarily suspended in relation to the Iron ore mines for which legal suit is pending before Hon'ble High Court of Bilaspur.

There are no projects in progress under IAUD where completion is overdue as on 31st March, 2026 and 31st March, 2025.

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

8 INVESTMENTS (NON-CURRENT)

Particulars ¹	Face value ₹ unless otherwise stated	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary companies (at cost or deemed cost)					
Sky High Overseas Limited (refer note no. 1 below)	US\$1	2,23,50,029	111.03	2,23,50,029	111.03
JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
Jindal Steel Bolivia S.A. (refer note no. 1 below)	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) (read with note no. 49A)(refer note no. 1 below)	US\$1	8,35,41,278	575.73	8,35,41,278	575.73
Trishakti Real Estate Infrastructure and Developers Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
Jindal Steel Chhatisgarh Limited	10	1,50,90,000	150.00	1,50,90,000	150.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars ¹	Face value ₹ unless otherwise stated	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
Jindal Steel Jindalgarh Limited (refer note no. 2 & 5 below)	10	-	-	1,00,000	0.10
Jindal Steel Odisha Limited (refer note no. 3 & 4 below)	10	31,67,75,729	3,163.51	31,67,75,729	3,163.51
Jindal Naveen Avsar Limited (formerly known as JSP Metalics Limited) (refer note no. 1 & 5 below)	10	29,700	0.03	29,700	0.03
Jindal Paradip Port Limited (refer note no. 6 & 7 below)	10	25,82,59,125	258.26	15,13,20,000	151.32
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
Sub Total (a)			4,525.61		4,418.77
b) Joint Ventures/Jointly controlled entities (at cost or deemed cost)					
Jindal Synfuels Limited (refer note no. 1 below)	10	7,00,000	0.70	7,00,000	0.70
Shresht Mining and Metals Private Limited (refer note no. 1 & 5 below)	10	92,94,248	9.29	92,94,248	9.29
Urtan North Mining Company Limited (refer note no. 5 below)	10	1,15,03,618	11.50	1,15,03,618	11.50
Sub Total (b)			21.49		21.49
c) Associate companies (at cost or deemed cost)					
Sunbreeze Renewables Nine Private Limited (Previous Year ₹ 3,640)	10	5,20,00,364	52.00	364	0.00
Jindal Green Wind 1 Private Limited (Previous Year ₹ 260)	10	7,80,00,026	78.00	26	0.00
Sub Total (c)			130.00		0.00
d) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	6,00,00,000	62.09	6,00,00,000	62.28
Brahmaputra Capital and Financial Services Limited	10	1,92,00,000	16.15	1,92,00,000	16.17
Danta Enterprises Private Limited (₹ 14,470) (refer note no. 8 below)	10	-	-	1,447	0.00
Siddeshwari Tradex Private Limited	10	1,351	261.12	-	-
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.83	50,00,000	9.51
Nalwa Trading Limited (formerly known as Jindal Holdings Limited)	10	24,14,000	14.88	24,14,000	21.64
Jindal Petroleum Private Limited (formerly known as Jindal Petroleum Limited)	10	49,400.00	-	49,400	-
OPJ Trading Private Limited (₹ 14,470)	10	1,447	1.73	1,447	0.00
Sahyog Holdings Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	12,42,000	22.19	12,42,000	25.22
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Indusglobe Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Strata Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Genova Multisolutions Private Limited	10	14,645	0.01	14,645	0.01
Radius Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Divino Multiventures Private Limited	10	14,645	0.01	14,645	0.01

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars ¹	Face value ₹ unless otherwise stated	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of shares	Amount	No. of shares	Amount
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Sub Total (d)			384.08		134.94
Total (i) (a+b+c+d)			5,061.18		4,575.20
(ii) Investments in Optionally –Convertible Preference Shares (at cost)					
Subsidiary Companies					
Trishakti Real Estate Infrastructure and Developers Limited –7% Optionally Convertible Redeemable Preference Share	10	1,80,00,000	18.00	1,80,00,000	18.00
Jindal Paradip Port Limited- 0.1% Optionally Convertible Redeemable Preference Share (refer note no. 7 below)	10	-	-	2,02,09,125	20.21
Jindal Steel Odisha Limited-0.001% Optionally Convertible Redeemable Preference Share	100	32,82,50,000	3,282.50	-	-
Associate Companies					
Jindal Green Wind 1 Private Limited – 0.1% Non-Cumulative Optionally Convertible Redeemable Preference Share	10	20,54,00,000	205.40	20,54,00,000	205.40
Sunbreeze Renewables Nine Private Limited- 0.1% Non-Cumulative Optionally Convertible Redeemable Preference Share	10	29,79,60,000	297.96	12,11,60,000	121.16
Total (ii)			3,803.86		364.77
(iii) Investments in Compulsorily –Convertible Preference Shares (at cost)					
Subsidiary Companies					
Jindal Steel Odisha Limited –0% Non Cumulative Compulsorily Convertible Preference Share (refer note no. 3 below)	10	45,27,09,000	4,527.09	45,27,09,000	4,527.09
Total (iii)			4,527.09		4,527.09
(iv) Investments in government securities (at amortised cost)					
National Saving Certificates			0.12		0.12
[Pledged with Government departments]					
Total (iv)			0.12		0.12
(v) Investments in Venture Capital Fund (at FVTPL)					
Ivy Cap Ventures Trust Fund	100	23,75,000	29.09	12,50,000	12.05
Total (v)			29.09		12.05
Total Investment (i+ii+iii+iv+v)			13,421.34		9,479.23
Less: Provision for impairment (Note- 1, 5 & 9 below)			(925.27)		(924.72)
Total Non Current Investment			12,496.07		8,554.51
Aggregate book value of unquoted investments			13,421.34		9,479.23
Aggregate provision for impairment in value of investments			925.27		924.72

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Notes:-

- The investment has been fully provided for.
- The company has been liquidated during the year and has written off the entire investment. Accordingly, earlier provision made of ₹ 0.10 crore has been reversed.
- Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSO) held by the Company. As on 31st March, 2026, in terms of debt facilities of ₹ 15,727 crore sanctioned by the lenders of JSO (for setting up 6MTPA Integrated steel plant in JSO), the Company has pledged 16,15,55,619 no. of fully paid up equity shares (upto 51% of total paid up equity shares) and 45,27,09,000 no. of fully paid up Compulsory convertible preference shares (CCPS) of JSO (100% of total CCPS). Further, Company has given undertaking to the Lenders for investment in JSOL upto ₹ 12,495 crore (₹ 10,888.25 crore infused till 31st March, 2026) (Refer Note no. 47(d)).
- Investment in JSO includes the deemed equity investment ₹ 84.85 crore being difference between fair value of land transferred & consideration received.
- During the year, Company has made provision for diminution in investment in Urtan North Mining Company Limited of ₹ 0.65 crore (Previous Year Shresht Mining and Metals Private Limited, Jindal Steel Jindalgarh Limited and Jindal Naveen Avsar Limited of 9.29 crore, ₹ 0.10 crore and ₹ 0.03 crore respectively).
- Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March, 2026, in terms of debt facilities of ₹ 2,854.43 crore sanctioned by lenders of JPPL, the Company has pledged 13,17,12,154 no. of fully paid up equity shares (upto 51% of total Jindal Steel shareholding) (Refer Note no. 47(d)).
- During the year, Company has converted 2,02,09,125 (Previous Year 2,37,40,000) nos. of fully paid up 0.1% optionally convertible redeemable preference shares amounting to ₹ 20.21 crore (Previous year ₹ 23.74 crore) into 2,02,09,125 (Previous Year 2,37,40,000) nos. of fully paid up equity shares.
- Amalgamated into Siddeshwari Tradex Private Limited.
- During the earlier years, the Company has Invoked 2,00,00,000 share of ₹ 10 each of Bharat NRE Coke Limited (under liquidation), pledge against advance given to a vendor @ Nil Value.
- OPJ Trading Private Limited had issued 1,01,290 no. of 8% Optionally –Convertible, Non-Cumulative & Non-Participating Preference Shares as bonus shares.

8 INVESTMENTS (CURRENT)

Particulars	Face value ₹ unless otherwise stated	As at 31 st March, 2026		As at 31 st March, 2025	
		No. of units	Amount	No. of units	Amount
Quoted					
Investment in mutual fund –carried at fair value through profit or loss					
Axis Liquid Fund – Direct Growth	1,000	7,90,685.66	242.32	13,88,672.54	400.44
AXIS Money Market Fund Direct Growth	1,000	-	-	2,13,648.08	30.25
SBI Liquid Fund Direct Growth*	1,000	4,95,428.70	213.34	3,96,518.21	160.82
SBI Overnight Fund Regular Growth	1,000	-	-	5,05,988.20	210.15
Aditya Birla Sun Life Liquid Fund – Growth – Direct Plan	1,000	33,72,643.85	150.10	80,49,295.82	337.05
Invesco India Liquid Fund- Direct Plan Growth	1,000	-	-	2,13,929.98	76.16
Investment in Certificate of Deposit –carried at fair value through profit or loss					
Indian Bank	5,00,000	-	-	2,000.00	99.96
Axis Bank Limited	5,00,000	1,000.00	49.70	-	-
Bank of Baroda	5,00,000	3,000.00	143.19	-	-
HDFC Bank LTD	5,00,000	6,000.00	289.18	-	-
Kotak Mahindra Bank Limited	5,00,000	2,500.00	118.92	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	Face value ₹ unless otherwise stated	(₹ in crore)			
		As at 31 st March, 2026		As at 31 st March, 2025	
		No. of units	Amount	No. of units	Amount
National Bank for Agriculture and Rural Development	5,00,000	5,000.00	235.42	-	-
Small Industries Development Bank of India	5,00,000	9,900.00	473.80	-	-
Total Current Investment			1,915.97		1,314.83
Aggregate amount of quoted investments			1,915.97		1,314.83
Aggregate market value of quoted investments			1,915.97		1,314.83

*including investment in Mutual fund held by Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) 4,844.51 units amounting to ₹ 2.09 crore (Previous year 1,00,206.76 units amounting to ₹ 40.64 crore) (Refer Note No. 57)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

9 NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
- Loans to related parties*	4,567.15	5,162.01
- Loans to related parties - Credit impaired*	-	1,153.14
Less: Loss Allowance*	-	(1,153.14)
Total	4,567.15	5,162.01

*Refer note no. 49A & 49B

10 NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Fixed deposits with original maturity of more than 12 months*	43.87	293.60
- Security deposits to related party	7.50	145.36
- Security deposits to others	-	3.20
Share Application Money (pending allotment) to related party	-	230.00
Interest receivable from related parties**	19.65	724.79
Less: Provision on Interest Receivable**	-	(724.79)
	71.02	672.16

*Pledged with government department and/or lenders of ₹ 43.87 crore (31st March, 2025 ₹ 293.60 crore (read with foot note no (ii) & (iii) of note no 40(a)))

**Refer note no. 49A & 49B

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances *	656.40	501.77
Prepaid expenses	80.26	74.17
	736.66	575.94

*Including advances to related parties (Refer note 54) & net of capital subsidy

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

12 INVENTORIES

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,050.61	2,341.40
- Goods In Transit	658.87	526.94
Work-in-progress		
- Work-in-progress	143.99	117.75
Finished Goods		
- Inventories	1,228.64	985.74
- Stock in trade	53.28	24.40
Stores & Spares		
- Inventories	756.33	704.04
- Goods In Transit	8.93	50.61
Others		
- Scrap	0.20	0.03
	5,900.85	4,750.91

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

13 TRADE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Considered good - Secured *	175.77	117.33
Considered good - Unsecured *	1,206.39	1,185.40
Trade Receivables which have significant increase in credit risk*	16.69	21.33
Trade Receivables - Credit impaired	102.33	95.12
Less: Loss Allowance	(102.33)	(95.12)
Total Trade receivables	1,398.85	1,324.06

*Including receivable from related parties (Refer note 54)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Trade Receivables ageing schedule as at 31st March, 2026

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables – considered good	853.78	336.51	12.64	–	–	–	1,202.93
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	5.72	2.98	7.99	16.69
(iii) Undisputed Trade Receivables – credit impaired	–	0.00	0.00	0.19	13.77	11.31	25.27
(iv) Disputed Trade Receivables– considered good@	–	–	–	179.23	–	–	179.23
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired@	–	–	–	2.31	–	74.75	77.06
Total	853.78	336.51	12.64	187.45	16.75	94.05	1,501.18
Less:–Loss Allowance	–	(0.00)	(0.00)	(2.50)	(13.77)	(86.06)	(102.33)
	853.78	336.51	12.64	184.95	2.98	7.99	1,398.85

Trade Receivables ageing schedule as at 31st March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables – considered good	704.49	214.21	5.69	1.83	–	–	926.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	12.34	3.47	5.52	21.33
(iii) Undisputed Trade Receivables – credit impaired	–	0.07	0.06	6.87	0.80	11.07	18.87
(iv) Disputed Trade Receivables– considered good@	–	0.26	376.25	–	–	–	376.51
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired@	–	–	1.50	–	–	74.75	76.25
Total	704.49	214.54	383.50	21.04	4.27	91.34	1,419.18
Less:–Loss Allowance	–	(0.07)	(1.56)	(6.87)	(0.80)	(85.82)	(95.12)
	704.49	214.47	381.94	14.17	3.47	5.52	1,324.06

@ Refer note no. 58

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

14 CASH & CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
– Current accounts*	87.53	122.86
– On cash credit accounts	290.68	333.56
– Bank deposits with original maturity of less than 3 months**	789.00	1,614.35
Cash on hand	2.27	2.25
	1,169.48	2,073.02

*Includes ₹ 0.29 crore (March 31, 2025 ₹ 0.25 crore) held in Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (refer note no. 57)

**Includes ₹ 524.00 crore (March 31, 2025 Nil) held in Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (refer note no. 57)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

15 OTHER BANK BALANCES

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
– Fixed deposits*	1,799.11	1,487.24
– Earmarked – Unclaimed dividend accounts	3.75	4.39
– Earmarked – Other accounts	237.82	–
	2,040.68	1,491.63

* Pledged with government department and/or lenders towards margin ₹ 513.96 crore (March 31, 2025 ₹ 211.01 crore) (read with foot note no (ii) & (iii) of note no 40(a))

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

16 CURRENT FINANCIAL ASSETS–LOANS

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
– Loans to related parties (Refer note 54)	298.18	20.40
– Loans to others	26.05	26.06
	324.23	46.46

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

17 CURRENT FINANCIAL ASSETS–OTHERS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Interest Receivable*	184.34	111.16
Forward Contract Receivable	73.10	–
Advance to employees**	10.77	10.24
Security deposits to related party	275.00	15.84
Other Receivable*	186.50	150.98
Less: Loss Allowance	(14.97)	(16.97)
	714.74	271.25

*Including receivable from related parties (Refer note 54)

** Including Loans or advances in the nature of loan to employees ₹ 3.13 crore (Previous year ₹ 2.43 crore)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

18 CURRENT TAX ASSETS/LIABILITIES (NET)

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance income tax* [@]	8,634.15	7,310.67
Less: Provision for income tax [@]	(7,891.71)	(7,273.37)
Net current tax assets/(liabilities)	742.44	37.30

*includes Tax paid under protest ₹ 231.38 Crore (Previous year ₹ 208.53 crore)

[@]Includes Advance Income Tax of the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) amounting to ₹ 66.83 crore (31st March, 2025 ₹ 52.60 crore) & Provision for Income tax amounting to ₹ 66.70 crore (31st March, 2025 ₹ 52.56 crore).

19 OTHER CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit *	111.41	111.15
Advances other than capital advances*	2,071.22	1,417.59
Allowance for doubtful advances	(64.69)	(7.32)
	2,117.94	1,521.42
Others		
– Prepaid expenses	62.53	41.89
– Due from Government Authorities & others	363.16	327.09
	425.69	368.98
	2,543.63	1,890.40

*Including amount given to related parties (Refer note 54)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note no. 22 & 26.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

20 SHARE CAPITAL

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
Particulars	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹1 each	2,00,00,00,000	200.00	2,00,00,00,000	200.00
Preference Shares of ₹ 100 each	1,00,00,000	100.00	1,00,00,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹1 each	1,02,00,88,097	102.01	1,02,00,88,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹1 each	26,00,000	0.26	83,08,679	0.83
Equity Shares (net off Treasury Shares) (A-B)		101.75		101.18

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Shares outstanding at the beginning of the year	1,02,00,88,097	1,02,00,88,097
Add: Equity Shares issued during the year	–	–
Shares outstanding at the end of the year	1,02,00,88,097	1,02,00,88,097

(b) Reconciliation of the number of treasury shares held through ESOP Trust outstanding at the beginning and end of the year

Equity Shares	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Shares outstanding at the beginning of the year	83,08,679	1,76,60,427
Add: Equity Shares acquired from secondary market	–	–
Less: Equity Shares sold in secondary market	57,08,679	93,51,748
Shares outstanding at the end of the year	26,00,000	83,08,679

(c) Terms/rights attached to equity shares

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

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

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

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2026.

Also, during the five years immediately preceding 31st March, 2026, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	7,84,84,924	7.69%
Opelina Sustainable Services Private Limited	14,70,84,173	14.42%	14,70,84,173	14.42%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

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

(f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017, the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options (vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company had allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March, 2026.

(ii) Employee Stock Option Scheme/Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April, 2013 and 9th August, 2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Equity Shares/grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5 th January 2019	5 th January 2020	5 th January 2021
	Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

(iii) Jindal Steel Employee benefit scheme-2022

In March 2022, the Company instituted the Jindal Steel Employee Benefit Scheme – 2022 (formerly known as Jindal Steel & Power Employee Benefit Scheme – 2022) ("ESOP Scheme 2022") to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company and is implemented through Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) ("Trust"). A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee).

Till 31st March 2024, the Trust had acquired 1,76,60,427 nos. of equity shares (Treasury Shares) (including 93,51,748 nos., 57,08,679 nos. and 26,00,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/apportion of Treasury Shares, the Trust has sold 93,51,748 nos. of equity shares in July 2024 (which were acquired during FY 2021-22) and 57,08,679 nos. of equity shares during the year (which were acquired during FY 2022-23), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crore (net of tax of ₹ 51.09 crore) and ₹ 302.02 crore (net of tax of ₹ 53.22 crore) on this has been recognised under "Other Equity" in the year ended 31st March, 2025 and 31st March, 2026 respectively.

During the year, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors and shareholders dated October 4, 2025 and November 22, 2025 respectively, the Company has amended the ESOP Scheme 2022 and thereafter the NRC, at its meeting held on December 20, 2025 and February 13, 2026, approved the grant of ESOPs and consequently the Company has granted stock options (5,96,939 Options granted on December 20, 2025 & 80,695 Options granted on February 13, 2026) to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. Each option is convertible into 1 (one) equity share of face value of ₹1 each. The exercise price of the options is face value plus amount equal to 50% of the market price.

Further, the Company has requested SEBI to grant an additional 12 months period to appropriate the remaining unallocated inventory of 19,22,366 nos. shares acquired by the Trust in FY 2023-24.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Salient features of the grants are as under Jindal Steel Employee Benefit Scheme – 2022 (“Scheme”):

Particulars	Grant – I	Grant – II
Vesting Schedule	Vesting of the Grant across 5 years in tranches of 20% each	100% one-time vesting a year after the Grant date
Exercise Price	Face Value + 50% of Market Price on previous date of Grant	
Exercised Period	Maximum 5 years from the date of Vesting	
Variation of terms of options	There have been no variations in the terms of the options	
Brief details of significant terms	1. The Scheme is administered by the Nomination and Remuneration Committee of the Company 2. The Options granted under the Scheme shall vest after a minimum Vesting period of 1 (One) year. 3. Shares arising upon exercise of Options shall be freely transferable and not subject to any lock-in, except as may be prescribed under applicable laws.	

Total expenses arising from share-based payment transactions recognized in the statement of Profit and Loss account, as part of employee benefit expenses are as follows:-

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Gross Employees compensation expenses under Employee Stock Option Scheme	5.85	-
Less: Transferred to subsidiaries	0.34	-
Net Employees compensation expenses under Employee Stock Option Scheme (refer note 36)	5.51	-

Option movement during the year under the scheme

Particulars	31-Mar-26	31-Mar-25
Number of options under the Scheme	5,10,00,798	5,10,00,798
Number of Options Granted at the beginning of the year	-	-
Number of Options Granted during the year	6,77,634	-
Total Number of Options Granted	6,77,634	-
Balance number of options may be granted under the Scheme	5,03,23,164	5,10,00,798

Option Granted movement during the year under the scheme

Particulars	31-Mar-26	31-Mar-25
Number of Options Granted during the year	6,77,634	-
Number of Options Forfeited/lapsed during the year	-	-
Number of Options Exercised & Vested during the year	-	-
Number of Options Outstanding at the end of the year	6,77,634	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Fair value and Exercise Price of options granted during the year	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Date of Grant	20.12.2025	-
Exercise Price of Option-Grant I & II	497.00	-
Fair value of Option-Grant I	661.60	-
Fair value of Option-Grant II	590.30	-
Date of Grant	13.02.2026	-
Exercise Price of Option-Grant I & II	601.30	-
Fair value of Option-Grant I	784.50	-
Fair value of Option-Grant II	698.10	-

Method and assumptions used to estimate the fair value of options granted during the year

The fair value has been calculated using the Black Scholes Option Pricing model

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	Grant I	
Risk Free Interest Rate	5.82%-6.34%	-
Expected Volatility	31.60%-46.74%	-
Dividend Yield	0.22%	-

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	Grant II	
Risk Free Interest Rate	5.85%	-
Expected Volatility	31.05%	-
Dividend Yield	0.22%	-

Assumptions

Stock Price: Closing price on National Stock Exchange, one day prior to the date of the grant

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate of zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity/Expected Life of options is the period for which the Company expects the options to be alive.

Expected Dividend yield: Expected dividend yield has been calculated basis the median trailing dividend yield over the past five years of 0.22% has been considered.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(g) Shareholding of Promoters

(₹ in crore)

S. No.	Promoter name	As at 31st March, 2026			As at 31st March, 2025		
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
1	Abhyuday Jindal	11,58,635	0.11	-	11,58,635	0.11	-
2	Arti Jindal	10	0.00	-	10	0.00	-
3	Deepika Jindal	10,10,100	0.10	-	10,10,100	0.10	-
5	Naveen Jindal Huf	22,48,230	0.22	-	22,48,230	0.22	-
4	Naveen Jindal	81,36,596	0.80	-	81,36,596	0.80	-
6	P R Jindal Huf	18,04,230	0.18	-	18,04,230	0.18	-
7	Parth Jindal	2,20,620	0.02	-	2,20,620	0.02	-
8	R K Jindal & Sons Huf	7,91,370	0.08	-	7,91,370	0.08	-
9	S K Jindal And Sons Huf	16,64,610	0.16	-	16,64,610	0.16	-
10	Sangita Jindal	7,57,290	0.07	-	7,57,290	0.07	-
11	Savitri Devi Jindal	11,16,540	0.11	-	11,16,540	0.11	-
12	Seema Jindal	7,200	0.00	-	7,200	0.00	(27.93)
13	Sminu Jindal	3,12,000	0.03	-	3,12,000	0.03	-
14	Sushil Bhuwalka	38,430	0.00	9.80	35,000	0.00	-
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal Arya	3,44,940	0.03	-	3,44,940	0.03	-
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	-
19	Urvi Jindal	10,73,915	0.11	-	10,73,915	0.11	-
20	Gagan Infraenergy Limited	-	0.00	(100.00)	4,97,09,952	4.87	-
21	Goswamis Credits & Investments Private Limited	18,74,400	0.18	-	18,74,400	0.18	-
22	JSL Limited	26,07,453	0.26	-	26,07,453	0.26	-
23	JSW Holdings Limited	36,85,800	0.36	-	36,85,800	0.36	-
24	Nalwa Steel And Power Limited	13,10,000	0.13	-	13,10,000	0.13	-
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
26	Naveen Jindal (As A Trustee Of Global Vision Trust)	1,12,68,500	1.10	-	1,12,68,500	1.10	-
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-
28	Opelina Sustainable Services Private Limited	14,70,84,173	14.42	-	14,70,84,173	14.42	-
29	OPJ Trading Private Limited	18,84,13,667	18.47	-	18,84,13,667	18.47	-
30	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

S. No.	Promoter name	As at 31st March, 2026			As at 31st March, 2025		
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
31	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-
33	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Siddeshwari Tradex Private Limited	7,84,84,924	7.69	-	7,84,84,924	7.69	-
37	Sun Investments Private Limited	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	6,43,95,867	6.31	-	6,43,95,867	6.31	-
39	Jindal Power Limited	1,20,51,383	1.18	14.40	1,05,34,668	1.03	100.00
40	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	44,27,436	0.43	-	44,27,436	0.43	-
41	Jindal Cement Industries Private Limited	33,26,177	0.33	100.00	-	0.00	-
42	Skyhigh Sustainable Limited	4,97,09,952	4.87	100.00	-	0.00	-
43	Sarika Jhunjhunwala	4,77,400	0.05	-	4,77,400	0.05	(16.60)
44	Beaufield Holdings Limited	59,91,720	0.59	-	59,91,720	0.59	-
45	Estrela Investment Company Limited	71,76,000	0.70	-	71,76,000	0.70	-
46	Jargo Investments Limited	74,30,400	0.73	-	74,30,400	0.73	-
47	JSL Overseas Limited	65,29,360	0.64	-	65,29,360	0.64	-
48	Mendeza Holdings Limited	74,31,060	0.73	-	74,31,060	0.73	-
49	Nacho Investments Limited	74,40,000	0.73	-	74,40,000	0.73	-
50	Templar Investments Limited	74,37,840	0.73	-	74,37,840	0.73	-
Total		63,95,36,864	62.69		63,46,90,542	62.22	

(h) Dividend

- (i) The Board of the Company has recommended a dividend of ₹ 2 per equity share (200%) of ₹1/- each for the financial year ended 31st March, 2026 subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2024-2025, the Board of Directors of the Company have declared final dividend of ₹ 2/- per equity share on equity shares of ₹1 each.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

21 OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus						Total
	Securities premium account	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/Plan (net of tax))	Retained earnings	
Balance as at 1st April, 2024	1,955.73	72.00	-	1,484.59	(2.41)	41,883.45	45,393.36
Profit & Loss for the year	-	-	-	-	-	3,621.18	3,621.18
Other comprehensive income for the year	-	-	-	-	(22.60)	-	(22.60)
Consolidation of Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (Refer note no 20 (f) (iii))	-	-	-	-	-	872.11	872.11
Dividend	-	-	-	-	-	(202.36)	(202.36)
Balance as at 31st March, 2025	1,955.73	72.00	-	1,484.59	(25.01)	46,174.38	49,661.69
Profit & Loss for the year	-	-	-	-	-	3,073.62	3,073.62
Other comprehensive income for the year	-	-	-	-	(0.57)	-	(0.57)
Consolidation of Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (Refer note no 20 (f) (iii))	-	-	-	-	-	490.76	490.76
Dividend	-	-	-	-	-	(203.50)	(203.50)
Movement during the year	-	-	5.85	-	-	-	5.85
As at 31st March, 2026	1,955.73	72.00	5.85	1,484.59	(25.58)	49,535.26	53,027.85

Notes-

- Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the Act.
- Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- Dividend excludes dividend paid to Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) of ₹ 0.52 crore (31st March, 2025 ₹ 1.66 crore) (read with note no. 57)
- Share Option Outstanding Account relate to stock option granted by the company to employee under Jindal Steel Employees Benefit Scheme – 2022 (refer note no. 20(f)(iii))
- Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into Items that will not be reclassified to profit & loss.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

22 NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1 Secured		
i) Term Loan		
From Banks	4,907.03	4,580.46
From Others	899.96	-
	5,806.99	4,580.46
Less: current maturities presented in Note 26	1,592.56	1,236.23
Total	4,214.43	3,344.23

Notes:

I Term Loans from Banks

(i) Loans of ₹ 739.90 crores (March 31, 2025 ₹ 904.48 crores) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future;
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of this loan is as follows:

The loan has been repaid on 27th April, 2026.

(ii) Term Loans of ₹355.63 crores (March 31, 2025 ₹ 2,740.54 crores) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future;
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of these Term loans are as follows:

Loans of ₹ 355.63 crores is repayable in upcoming 5 quarterly instalments and the next instalment is due on 30th June, 2026.

(iii) Loans of ₹ 149.24 crores (March 31, 2025 ₹ 313.44 crores) are secured as under:

- » First ranking pari-passu mortgage over entire immovable properties (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future and
- » First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil Odisha, both present and future of the company.

Repayment schedule of these Term loans are as follows:

Loans of ₹ 149.24 crores is repayable in upcoming 4 quarterly instalments and the next instalment is due on 30th June, 2026

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(iv) Loans of ₹ 249.92 crores (March 31, 2025 ₹ 416.61) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future. Subsequent to March 31, 2026, the said security has been waived by the Bank
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future."

Repayment schedule of this Term loan is as follows:

Loans of ₹ 249.92 crores is repayable in upcoming 3 half yearly instalments and the next instalment is due on 30th September, 2026.

(v) Term Loans of ₹ 1,066.54 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future (Security to be created) and
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future."

Repayment schedule of this Term loan is as follows:

Loans of ₹ 1,066.54 crores is repayable in upcoming 16 quarterly instalments and the next instalment is due on 30th June, 2026.

(vi) Loans of ₹ Nil (March 31, 2025 ₹ 205.39 crores) were secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) however entire loan has been repaid on 2nd April, 2025 and
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- » First pari-passu mortgage over the newly allocated coal mines (i.e Utkal BI & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security over Utkal B2 coal mine is to be created) however entire loan has been repaid on 2nd April, 2025 and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future."

(vii) Term Loans of ₹50.00 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future (security to be created)
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of these loans is as follows:

Loans of ₹50.00 crores is repayable in upcoming 34 quarterly instalments and the first instalment is due on 31st December, 2026.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(viii) Term Loans of ₹995.80 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of this Term loan is as follows:

Loans of ₹ 995.80 crores is repayable in upcoming 20 quarterly instalments and the next instalment is due on 30th June, 2026.

(ix) Term Loans of ₹200 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of this Term loan is as follows:

Loans of ₹200 crores is repayable in upcoming 20 quarterly instalments and the first instalment is due on 30th June, 2026.

(x) Term Loans of ₹1,100 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

Repayment schedule of this Term loan is as follows:

Loans of ₹1,100 crores is repayable in upcoming 20 quarterly instalments and the first instalment is due on 30th June, 2026.

II Term Loans from Others

(i) Term Loans of ₹899.96 crores (March 31, 2025 ₹ Nil) from Exim Bank are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

Repayment schedule of this Term loan is as follows:

Loans of ₹899.96 crores is repayable in upcoming 14 quarterly instalments and the next instalment is due on 30th June, 2026.

III Repayment schedule and Interest rates for the above Term Loans are as follows:

(₹ in crore)				
Year	2026-27	2027-28	2028-29	2029-30 & Above
Loan as on 31 st March, 2026	1,592.56	1,272.69	1,225.90	1,715.84

The interest rate for the above term loans from banks varies from 6.95% to 8.25% p.a.

(₹ in crore)				
Year	2025-26	2026-27	2027-28	2028-29 & Above
Loan as on 31 st March, 2025	1,236.23	1,065.93	1,033.29	1,245.01

The interest rate for the above term loans from banks varies from 7.95% to 8.65% p.a.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

22 NON CURRENT FINANCIAL LIABILITIES- BORROWINGS			
(₹ in crore)			
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	
2 Unsecured			
i) Term Loan			
From Banks	700.00	750.00	
From Others	850.00	1,000.00	
	1,550.00	1,750.00	
Less: current maturities presented in Note 26	300.00	200.00	
	1,250.00	1,550.00	
Total	5,464.43	4,894.23	

Repayment schedule of unsecured loans is as follows:

Loans from Banks of ₹ 700 crores is repayable in upcoming 6 half yearly instalments and the next instalment is due on 30th June 2026.

Loans from others of ₹ 850 crores is repayable in upcoming 6 half yearly instalments and the next instalment is due on 30th September 2026.

Repayment schedule and interest rate for the above term loans are as follows:

(₹ in crore)				
Year	2026-27	2027-28	2028-29	2029-30 & Above
Loan as on 31 st March, 2026	300.00	500.00	750.00	-

The interest rate for the above term loans from banks varies from 6.73% to 7.05% p.a.

(₹ in crore)				
Year	2025-26	2026-27	2027-28	2028-29 & Above
Loan as on 31 st March, 2025	200.00	300.00	500.00	750.00

The interest rate for the above term loans from banks varies from 7.80% to 8.00% p.a.

23 NON-CURRENT FINANCIAL LIABILITIES-OTHERS			
(₹ in crore)			
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	
Security Deposits	123.57	114.44	
Total	123.57	114.44	

24 PROVISIONS- NON-CURRENT			
(₹ in crore)			
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	
Provision for Employee benefits			
- Gratuity	178.75	138.23	
Provision for mines restoration*	147.17	129.70	
	325.92	267.93	

* Provision for mines restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

25 DEFERRED TAX ASSETS/(LIABILITIES)		
(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets		
- Difference between book & tax base related to Investments & Loan	30.92	539.93
- Disallowance as per Income Tax Act, 1961	460.84	402.79
Total (A)	491.76	942.72
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	5,877.32	5,934.63
- Difference between book & tax base related to Intangible assets (including under development)	261.31	227.94
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	50.46	30.09
Total (B)	6,189.09	6,192.66
Net liability (A-B)	(5,697.33)	(5,249.94)

Reconciliation of Deferred Tax Asset/(Liabilities):

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	(5,249.94)	(5,611.06)
Deferred tax income/(expense) during the period recognised in profit & loss	(447.58)	353.52
Deferred tax income/(expense) during the period recognised in Other Comprehensive Income	0.19	7.60
Closing Balance	(5,697.33)	(5,249.94)

26 CURRENT FINANCIAL LIABILITIES-BORROWINGS		
(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
i) Cash credit from banks*	199.80	500.00
ii) Other Loans from Banks (Buyer's Credit)	112.12	85.72
iii) Current maturities of long term debt (Refer note 22)	1,592.56	1,236.23
	1,904.48	1,821.95
Unsecured		
- Current maturities of long term debt (Refer note 22)	300.00	200.00
- Loans from related parties (refer note 54)	1.65	1.65
	301.65	201.65
Total	2,206.13	2,023.60

* represents Working Capital Demand Loan

I Cash Credit from Banks and Buyer's Credit

The working capital facility mentioned in 26 (i) & 26 (ii) of ₹ 311.92 crore (31st March, 2025 ₹ 585.72 crore) are secured by way of

- » First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- » Second pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future and
- » Second pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future."

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

II Rate of Interest

The Weighted average rate of interest for Cash credit/Working Capital Demand Loan outstanding as on 31st March, 2026 is 7.00% p.a (Previous Year 7.20% p.a.)

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2026 is 3.95% p.a. (Previous Year 4.76% p.a.)

The Weighted average rate of interest for loan from related parties as at 31st March, 2026 is 8.00% p.a. (Previous Year 8.00% p.a.)

27 TRADE PAYABLES

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding, dues of micro and small enterprises	237.35	139.30
Total outstanding, dues of creditors other than micro and small enterprises* [@]	7,253.90	4,939.28
Total	7,491.25	5,078.58

*Including acceptances ₹ 4,564.54 Crore (31st March 25 ₹ 2,722.19 Crore)

[@]Including amount payable to related parties (Refer note 54)

The Company has trade payables balance, which are part of supplier finance arrangements, of ₹ 610.33 Crore (March 31, 2025 ₹ 562.56 Crore). The key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the supplier before the due date of the invoice.
- The Company pays the financier on the due date of the invoice.
- The financing terms are negotiated by the Company, and it bears interest in the range of 6%–7% on the credit availed beyond the due date.

Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Trade Payables ageing schedule as at 31st March, 2026

(₹ in crore)						
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	237.35	-	-	-	-	237.35
(ii) Others	7,104.33	148.89	0.18	0.23	0.27	7,253.90
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	7,341.68	148.89	0.18	0.23	0.27	7,491.25

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Trade Payables ageing schedule as at 31st March, 2025

(₹ in crore)						
	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	139.30	-	-	-	-	139.30
(ii) Others	4,743.39	172.23	13.15	1.96	8.55	4,939.28
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	4,882.69	172.23	13.15	1.96	8.55	5,078.58

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below :

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount outstanding as at end of year*	348.61	158.12
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year *	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

*It includes vendor classified as part of other financial liabilities in note 28 amounting to ₹ 111.26 crore in 31st March, 2026 (31st March, 2025 ₹ 18.82 crore)

To the extent information available with the company and records maintained, parties are identified as MSME and disclosed above, further the Company is in the process of strengthening its system through process automation. The balances of MSME parties are in the process of confirmation/reconciliation and Company does not expect any material impact in this regard.

28 CURRENT FINANCIAL LIABILITIES-OTHERS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits*	45.82	33.05
Interest accrued but not due*	17.67	22.45
Unpaid dividend**	3.65	4.39
Capital Creditors*	810.50	526.43
Derivative Financial Liabilities (Forward Contracts)	-	24.51
Employees Payable	136.00	124.02
Other Liabilities (Includes mainly provision for expenses)	1,804.99	2,050.05
Total	2,818.63	2,784.90

*Including payable to related parties (Refer note 54)

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

29 OTHER CURRENT LIABILITIES		
(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers*	1,105.83	841.24
Statutory dues	1,651.17	1,827.58
Total	2,757.00	2,668.82

*Including payable to related parties (Refer note 54)

30 PROVISIONS – CURRENT		
(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Leave encashment & other defined benefit plans	80.43	80.78
Total	80.43	80.78

31 REVENUE FROM OPERATIONS		
(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a) Sale of products		
- Finished Goods@	53,098.21	48,620.18
	53,098.21	48,620.18
b) Other operating revenue		
- Scrap sales	137.44	114.95
- Export Incentives	24.38	32.34
- Liability/Provision no longer required written back	105.51	58.34
- Profit on Sale/Transfer of PPE	2.10	28.34
- Insurance Claim	20.14	45.67
- Others*	827.43	243.55
	1,117.00	523.19
Sub Total	54,215.21	49,143.37
Add: GST Recovered	8,797.27	8,092.60
Total Revenue from operations	63,012.48	57,235.97

@ Inclusive of captive sale on project of ₹192.07 crore (31st March, 2025 ₹325.34 crore)

* Inclusive of Rake Freight recovered from parties of ₹460.96 crore (31st March, 2025 ₹18.50 crore)

Revenue from Contracts with Customers

Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a) Sale of products		
- Finished Goods		
Steel Products	49,125.78	46,224.83
Others	3,972.43	2,395.35
	53,098.21	48,620.18

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
- Other Operating Revenue		
Steel Products	289.57	279.64
Others	827.43	243.55
	1,117.00	523.19

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Domestic	51,580.81	46,412.89
Exports	2,634.40	2,730.48
Total	54,215.21	49,143.37

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Gross Revenue	54,421.32	49,384.94
Less: Discounts, Rebate, Commission etc.	206.11	241.57
Net Revenue recognized from Contracts with Customers	54,215.21	49,143.37

Assets and liabilities related to contracts with customers

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
	Current	Current
Trade Receivables	1,398.85	1,324.06
Contract Liabilities-Advance from customers	1,105.83	841.24

32 OTHER INCOME		
(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Fair Value Gain arising from financial instruments designated at FVTPL	254.95	26.04
Dividend Income	0.14	0.35
Profit on sale of current investment*	41.97	87.99
Total	297.06	114.38

*Includes profit on sale of investment in Mutual fund by the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) amounting to ₹4.44 crore (31st March, 2025 ₹3.92 crore)

33 COST OF MATERIALS CONSUMED		
(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Raw Material Consumed*	27,933.02	23,034.67
Total	27,933.02	23,034.67

*Includes expenditure related to royalty, premium, etc amounting to ₹4,238.57 crore (31st March, 2025 ₹2,913.33 crore) in respect to mining operations.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

34 PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Purchases of Stock In trade	2,097.69	1,762.84
Total	2,097.69	1,762.84

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening stock		
Finished Goods	985.75	1,494.77
Work-in-progress	117.75	121.76
Stock-in-trade	24.40	38.49
Scrap	0.03	0.11
	1,127.93	1,655.13
Closing stock		
Finished Goods	1,228.64	985.75
Work-in-progress	143.99	117.75
Stock in trade	53.28	24.40
Scrap	0.20	0.03
	1,426.11	1,127.93
Total	(298.18)	527.20

36 EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries & wages *	849.64	806.46
Contribution to provident & other funds	101.24	90.70
Employees compensation expenses under Employee Stock Option Scheme (Refer note no 20 (f) (iii))	5.51	-
Staff welfare expenses	83.19	75.48
Total	1,039.58	972.64

*Current year expenditure includes ₹ 2.83 crore (31st March, 2025 ₹ 6.23 crore) incurred on research & development activities.

37 FINANCE COSTS (NET)

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest on		
- Borrowings (Term loans & Working capital loans)	829.85	988.84
- Exchange difference to the extent considered as an adjustment to borrowing costs	2.63	6.40
- Lease Obligation	68.27	59.21
- Others	12.35	32.36
	913.10	1,086.81

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Other Financial Expenses	72.92	95.75
	986.02	1,182.56
Less: Interest income		
- Interest on Intercompany Deposits	(63.22)	(370.10)
- Others*	(150.04)	(192.44)
	(213.26)	(562.54)
Net finance cost	772.76	620.02

* Including interest on Fixed Deposit ₹ 131.48 crore (31st March, 2025 ₹ 181.12 crore)

38 OTHER EXPENSES

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Consumption of stores & spares	3,549.88	3,519.32
Consumption of power & fuel	5,718.70	5,312.91
Other manufacturing expenses	1,888.78	1,652.90
Repair and maintenance		
- Plant and machinery	588.23	489.98
- Building	39.47	23.18
- Others	151.46	153.75
Rent	12.81	11.11
Rate & taxes	70.64	64.75
Insurance	68.92	73.20
Payment to statutory auditor		
- Statutory audit fees	1.50	1.50
- Tax audit fees	0.20	0.20
- Certification & other charges	0.33	0.54
- Reimbursement of expenses	0.18	0.23
Research and Development Expenses*	-	-
PPE/CWIP discarded/Written Off	59.69	22.99
Loss on sale of PPE	0.00	0.80
Donation**	18.04	100.31
Corporate Social Responsibility Expense (Refer note no. 42)	175.84	267.42
Independent Directors' remuneration & sitting fee	2.04	1.85
Investments written off/Provision for Impairment [#]	0.75	102.00
Less: Provision for Impairment no longer required written back [#]	(0.10)	(92.58)
Freight handling and other selling expenses	2,164.21	1,446.58
Bad debts & Sundry balances written off [§]	-	53.87
Loss Allowances for Trade Receivables, Advances & Other Receivables	62.58	24.37
Miscellaneous expenses	922.03	828.96
Foreign exchange fluctuation (net)	(521.53)	(152.97)
Total	14,974.65	13,907.17

*Expenditure on research & development activities, incurred during the year, is ₹ Nil (previous year ₹ 0.01 crore) including capital expenditure of ₹ Nil (previous year ₹ 0.01 crore) excluding salary & wages of ₹ 2.83 crore (previous year ₹ 6.23 crore)

** Includes contribution to Political Parties amounting to ₹ Nil (previous year ₹ 95 crore)

[#] During the previous year, Investment in 0% Compulsory Convertible Debentures (CCD) were converted to 0% unsecured Optionally Convertible Debenture (OCD) and subsequent to conversion, the company has written off the entire investment of ₹ 92.58 crore. Accordingly, earlier provision made against CCD of ₹ 92.58 crore has been reversed.

[§] Also refer note no. 49A & 49B

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

39 TAX EXPENSE

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current Tax	618.77	1,579.42
Deferred tax expense/(credit)	447.58	(353.52)
Total	1,066.35	1,225.90

Effective tax Reconciliation :

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

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Net Profit/(Loss) before taxes	4,139.97	4,847.08
Enacted tax rate	25.17%	25.17%
Computed tax (Income)/expense	1,041.95	1,219.91
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact (net)	53.86	109.92
Disallowance of Interest on Income tax paid/payable	-	1.31
Difference in tax rate (due to amendment in capital gain tax rate)	(37.53)	(110.29)
Others	8.07	5.05
Income tax expense reported	1,066.35	1,225.90

40

(a) Contingent liabilities and claims against the company

(to the extent not provided for & certified by the management)

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Contingent Liabilities		
i) Demand/Litigations:		
a) Disputed Statutory and Other demands (Excise Duty, Central Sales tax, Customs Duty, Stamp Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)	3,345.14	3,675.01
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	994.24	879.98
c) Claims by suppliers, other parties and Government	393.97	600.03
ii) Bonds executed for machinery imports under EPCG Scheme	275.75	198.67
	5,009.10	5,353.69

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received and/or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Notes:

- During the earlier year, the company has received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. amounting to ₹ 293.90 crore and ₹ 3.17 crore (aggregating to ₹ 297.06 crore) for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The company believes that the mining operations are being carried out in compliance with the extent mining laws, regulations and as per the mining lease agreement signed by the Company. The company has contested the demand of ₹ 293.90 crore by filing writ petition before the Hon'ble High Court of Orissa, Cuttack against the order passed by the Director of Mines and Geology and ₹ 3.17 crore (paid under protest) by filing revision application before the Hon'ble Revisional Authority, Ministry of Mines, Govt. of India, New Delhi. The company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, accordingly no provision is made in this regard.
- The Directorate of Enforcement had passed a provisional attachment order in earlier year to attach fixed deposits of ₹ 60 crore [to the extent of ₹ 58.01 crore with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to Jindal Steel Limited (the Company). The Company has filed a writ petition challenging the said provisional attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority.

Further the Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the company the attachment is bad in law as attachment pertains to alleged access mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.

- During the earlier year, the Company has received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatriation of foreign exchange (held outside India) to India and during the previous year, the authority has seized the Bank fixed deposits of ₹ 109.55 crore.

In this regard, Company has filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact of this on standalone financial statement.

- Regarding the ORISED Act, 2004, the Government of Odisha notified the act effective February 1, 2005, to levy tax on mineral-bearing land. While the Orissa High Court struck down the Act in 2005, a nine-judge Constitution Bench of the Supreme Court ruled on July 25, 2024, that States possess the legislative power to tax mineral rights.

The matter has not yet reached finality, as curative petitions remain pending and case-specific hearings regarding the Act's applicability are ongoing. Since the matter remains sub-judice and no crystallized demand exists, the Company is currently unable to assess any certain obligation. Accordingly, there is no financial impact or recognized contingent liability as of 31st March, 2026.

(b) Corporate Guarantees and Undertakings

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Corporate guarantees/undertakings issued to lenders of subsidiaries [@]	15,852.91	13,883.27
	15,852.91	13,883.27

[@]to the extent of outstanding loans including forex restatement.

Letter of Comfort (LOC) does not carry any constructive obligation on the company and the possibility of the outflow of the resources is remote. Accordingly LOC issued by the company in earlier year, has not been disclosed as contingent liability.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(c) Commitments

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,869.74	2,479.35
ii) Export Obligation	1,504.12	1,086.32

41 EARNINGS PER SHARE

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A Net profit/(loss) as attributable for equity shareholders for Basic EPS (₹ crore)	3,073.62	3,621.18
Add:- Effect of potential saving on issue of employee stock options outstanding	4.12	-
B Net profit/(loss) as attributable for equity shareholders for Diluted EPS (₹ crore)	3,077.74	3,621.18
Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic (I)	1,02,00,88,097	1,02,00,88,097
Less: Effect of weighted average no of equity shares held through Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (II)	34,18,095	94,73,521
C Total Share for Basic EPS: (III) = (I)-(II)	1,01,66,70,002	1,01,06,14,576
Add:- Effect of potential ordinary shares on employee stock options outstanding (IV)	1,77,207	-
D Total Share for Diluted EPS (III)+(IV)	1,01,68,47,209	1,01,06,14,576
Basic Earnings per Share (₹) (A/C)	30.23	35.83
Diluted Earnings per Share (₹) (B/D)	30.27	35.83

42 CSR EXPENSES

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on activities as stated in para (VII) below, which are specified in Schedule VII of the Companies Act, 2013:

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I) Amount required to be spent by the company during the year	133.74	167.03
II) Amount of expenditure incurred		
a) Construction/acquisition of any assets	Nil*	Nil*
b) On purposes other than (a) above@	175.84	267.42
III) Shortfall at the end of the year	NA	NA
IV) Total of previous years shortfall	NA	NA
V) Reason for shortfall	NA	NA
VI) Amount unspent, if any@	NA	NA
VII) Nature of CSR activities		
Health & Nutrition, Social Inclusion, Drinking Water & Sanitation, Education & Skill Development, Sustainable Livelihood & Women Empowerment, Environment & Agriculture, Sports, Art & Culture, Rural Infrastructure, Administrative Overhead Expenses etc		

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
VIII) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		
Opening Balance	3.16	0.77
Paid/Utilized during the year	(3.16)	(0.77)
Provision made during the year	0.71	3.16
Closing Balance	0.71	3.16

*Company has not acquired any asset out of CSR Funds. The assets so created are owned by the villagers/external partner institutions.

@ ₹ 2.49 crore (previous year ₹ 4.38 crore) to be spent in upcoming financial year out of the amount paid to implementing agency.

43 MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW

Particulars	(₹ in crore)		
	Employee Benefits	Mining Restoration	Total
As at 1st April, 2024	167.88	126.33	294.21
Provision during the year	59.96	3.37	63.33
Contribution made	(34.33)	-	(34.33)
Remeasurement losses/(gain) accounted for in OCI	30.20	-	30.20
Payment during the year	(15.54)	-	(15.54)
Interest charge	10.84	-	10.84
As at 31st March, 2025	219.01	129.70	348.71
Provision during the year	78.09	17.47	95.56
Contribution made	(37.27)	-	(37.27)
Remeasurement losses/(gain) accounted for in OCI	0.76	-	0.76
Payment during the year	(14.97)	-	(14.97)
Interest charge	13.56	-	13.56
As at 31st March, 2026	259.18	147.17	406.35

As at 31st March, 2025

Current	80.78
Non-Current	267.93

As at 31st March, 2026

Current	80.43
Non-Current	325.92

44 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (IND AS-19)

- The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions Provident Fund Liability of ₹ Nil as at 31st March, 2026 (Previous Year Nil).
- The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

I. Expense recognised for Defined Contribution Plan*

	(₹ in crore)	
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Company's contribution to provident fund	25.26	23.98
Company's contribution to ESI	0.07	0.21
Total	25.33	24.19

* included under the head employee benefit expenses - Refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at 31st March, 2026 and 31st March, 2025, being the respective measurement dates

II. Movement in Obligation

	(₹ in crore)		
Particulars	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - 1 st April, 2024	135.02	58.90	768.41
Current Service Cost	10.29	7.67	23.98
Interest Cost	8.73	3.85	51.58
Benefits Paid	(20.62)	(7.68)	(148.03)
Others	38.30	-	60.83
Remeasurement - Actuarial loss/(gain)	(7.62)	18.04	11.61
Present value of obligation - 31st March, 2025	164.10	80.78	768.38
Gross Present Value of Obligation- 1 st April, 2025	164.10	80.78	768.38
Current Service Cost	14.03	10.60	25.26
Interest Cost	10.21	5.07	49.11
Benefits Paid	(18.89)	(7.70)	(135.19)
Others	(5.55)	-	61.21
Remeasurement - Actuarial loss/(gain)	7.03	(8.55)	3.12
Past service cost - plan amendments	36.52	0.23	-
Present value of obligation - 31st March, 2026	207.45	80.43	771.89

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

	(₹ in crore)					
Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended 31 st March, 2026	Year ended March 31, 2025	Year ended 31 st March, 2026	Year ended March 31, 2025	Year ended 31 st March, 2026	Year ended March 31, 2025
Fair Value of Plan Assets at the beginning of the year	25.88	26.06	-	-	788.77	795.91
Interest Income on plan assets	1.72	1.74	-	-	50.45	53.50
Acquisition adjustment	-	-	-	-	23.36	23.51
Employer contributions	12.01	10.35	-	-	25.26	23.98
Employee contributions	-	-	-	-	37.84	37.32
Benefits Paid	(11.62)	(12.76)	-	-	(135.19)	(148.03)
Return on plan assets greater/ (lesser) than discount rate	0.71	0.49	-	-	7.49	2.58
Fair Value of Plan Assets at the end of the year	28.70	25.88	-	-	797.98	788.77
Present value of obligation	207.45	164.10	80.43	80.78	771.89	768.38
Net funded status of plan	(178.75)	(138.22)	(80.43)	(80.78)	26.09	20.39
Actual Return on Plan Assets	2.43	2.22				

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2025-26	2024-25
Others (including assets under Scheme of Insurance)	100%	100%

The Major categories of plan assets for provident fund as a percentage of the fair value of total plan assets are as follows:

Particulars	2025-26	2024-25
Government of India Securities (Central and State)	56%	57%
High quality corporate bonds (including Public Sector Bonds)	25%	27%
Equity shares of listed companies	0%	0%
Other Mutual Funds	18%	15%
Cash (including Special Deposits)	1%	1%

V. Recognised in Profit and Loss

	(₹ in crore)		
Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	10.29	7.67	23.98
Net Interest Cost	6.99	3.85	-
Remeasurement - Actuarial loss/(gain)	-	18.04	-
For the year ended 31st March, 2025	17.28	29.56	23.98
Actual Return for the year ended 31st March, 2025	2.22	-	-
Current Service Cost	14.03	10.60	25.26
Net Interest Cost	8.49	5.07	-
Past service cost - plan amendments	36.52	0.23	-
Remeasurement - Actuarial loss/(gain)	-	(8.55)	-
For the year ended 31st March, 2026	59.04	7.35	25.26
Actual Return for the year ended 31st March, 2026	2.43		

Recognised in Other Comprehensive Income

	(₹ in crore)		
Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	30.20	-	-
For the year ended 31 st March, 2025	30.20	-	-
Remeasurement - Actuarial loss/(gain)	0.76	-	-
For the year ended 31 st March, 2026	0.76	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

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

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025
Discount Rate	6.90%	6.60%	6.90%	6.60%	6.90%	6.60%
Expected Rate of increase in salary	8.00%	8.00%	8.00%	8.00%	-	-
Mortality Rate	Indian Assured Lives Mortality (2006-2008) (modified) Ult					
Expected Rate of increase on plan assets	6.90%	6.60%	6.90%	6.60%	8.25%	8.25%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period.

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended 31st March, 2025						
Discount Rate	+1%	(9.00)	+1%	(10.00)	+1%	-
	-1%	10.00	-1%	12.00	-1%	-
Salary Growth Rate	+1%	8.00	+1%	11.00		
	-1%	(8.00)	-1%	(10.00)		
For the year ended 31st March, 2026						
Discount Rate	+1%	(8.00)	+1%	(9.00)	+1%	-
	-1%	9.00	-1%	11.00	-1%	-
Salary Growth Rate	+1%	7.00	+1%	11.00		
	-1%	(7.00)	-1%	(9.00)		

The above sensitivity analysis is based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

VIII. History of experience adjustments is as follows:

Gratuity Experience history	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Defined benefit obligation at the end of the period	(207.45)	(164.10)	(135.03)	(122.64)	(113.43)
Plan Assets	28.70	25.88	26.06	30.79	14.67
Surplus/(Deficit)	(178.75)	(138.22)	(108.97)	(91.85)	(98.76)
Actuarial (gain)/loss - experience (Plan Liability)	7.03	(7.62)	2.12	5.02	3.24
Actuarial (gain)/loss - experience (Plan Assets)	0.71	0.49	(0.09)	(0.58)	(0.08)
Actuarial (gain)/loss - due to change on assumption	(5.55)	38.30	(3.18)	(2.04)	(3.96)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Provident fund Experience history	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Defined benefit obligation at the end of the period	(771.89)	(768.38)	(768.42)	(802.79)	(733.27)
Plan Assets	797.98	788.77	795.91	767.24	719.82
Surplus/(Deficit)	26.09	20.39	27.49	(35.54)	(13.45)
Actuarial (gain)/loss - experience (Plan Liability)	3.65	7.60	7.03	5.20	1.49
Actuarial (gain)/loss - experience (Plan Assets)	(7.49)	(2.58)	74.12	(15.72)	(4.77)
Actuarial (gain)/loss - due to change on assumption	(0.53)	4.01	0.51	(0.74)	(1.26)

Expected Benefits Payments for the year ending

Particulars	Gratuity	Provident Fund	Leave Encashment
31-Mar-27	10.33	18.31	5.10
31-Mar-28	14.81	30.22	6.25
31-Mar-29	17.50	43.52	6.35
31-Mar-30	17.32	57.29	6.42
31-Mar-31	18.36	62.74	6.42
31-Mar-32 to 31-Mar-36	90.90	316.67	33.27
31-Mar-37 to 31-Mar-55	245.88	-	101.13

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

45

The Company is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 "Operating Segments".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations

Particulars	Year ended 31st March, 2026		
	With in India	Outside India	Total
Revenue from Operations	51,580.81	2,634.40	54,215.21

Particulars	Year ended 31st March, 2025		
	With in India	Outside India	Total
Revenue from Operations	46,412.89	2,730.48	49,143.37

Revenue from Operation has been allocated on the basis of location of customers.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

b) Non-Current Assets

All non-current assets other than financial instruments of the company are located in India.

c) Information about Major Customers

Revenue from one major customer (related party) of the company represents approximately ₹ 15,314.35 crore (24.30%) {Previous year ₹ 11,198.72 crore (19.57%)}, which is more than 10% of the company's total revenues (figures are inclusive of taxes) (refer note no. 54)

46

- a) During the earlier year, the Company has won in the auction held for the coal blocks at Utkal C, Utkal BI and Utkal B2 in the State of Odisha and the Gare Palma IV/6 mine in the state of Chhattisgarh and out of the above mines, Company had executed the mining leases in favour of Utkal C, Utkal BI and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6, Utkal C and Utkal BI coal mines with coal production of about 4.00 MT, 3.37 MT and 0.04 MT (previous year 4.00 MT, 3.37 MT and Nil) respectively. Execution of mining lease deed in respect of Utkal B2 coal mine is pending.
- b) During the current year, the Company has won in the auction held for the Thakurani-AI Iron ore Block, Rengalaberha North-East Extension and Nuagaon West iron Ore Block (Previous year-Saradhapur Jatpal East Coal block) in the State of Odisha. Execution of mining lease deed in respect of above mentioned mines is pending.

47 INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

a) Loans Given

(₹ in crore)				
Particulars	As at 31 st March, 2025	Given	Recovered/Write off	As at 31 st March, 2026
i) To subsidiary companies #	6,335.55	1,124.63	2,594.85	4,865.33
ii) In the form of unsecured short term inter corporate deposits	26.06	-	0.01	26.05
TOTAL	6,361.61	1,124.63	2,594.86	4,891.38

Includes forex restatement of ₹ 570.20 Crore and excluding loss allowance on loan of ₹ Nil (Previous year ₹ 1,153.14 crore)

Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- i) Loans which are given to unrelated corporate entities are at an interest of 10.50% p.a.
- ii) All the loans are provided for general business purpose to respective entities, repayable as per terms of agreement.

b) Investment:

There are no investment made by the company other than those stated under Note no 8 of the financial statements.

c) Guarantees given

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
To secure obligations of Subsidiaries-Guarantees to Banks* (Refer Note No 40(b) in the Financial Statements)	15,852.91	13,883.27
Total	15,852.91	13,883.27

* to the extent of outstanding loans including forex restatement

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

d) Securities given

- i) Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSO) held by the Company. As on 31st March, 2026, in terms of debt facilities of ₹ 15,727 crore sanctioned by the lenders of JSO (for setting up 6MTPA Integrated steel plant in JSO), the Company has pledged 16,15,55,619 no. of fully paid up equity shares (upto 51% of total paid up equity shares) and 45,27,09,000 no. of fully paid up Compulsory convertible preference shares (CCPS) of JSO (100% of total CCPS).
- Further, Company has given undertaking to the Lenders for investment in JSOL upto ₹ 12,495 crore (₹ 10,888.25 crore infused till 31st March, 2026) (Refer Note no. 47(d)). Outstanding as on 31st March, 2026 is ₹ 13,170.88 crore (Non Fund Based and Fund Based) (Previous year ₹ 12,310.25 crore).
- ii) Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March, 2026, in terms of debt facilities of ₹ 2,854.43 crore sanctioned by lenders of JPPL, the Company has pledged 13,17,12,154 no. of fully paid up equity shares (upto 51% of total Jindal Steel shareholding) (Refer Note no. 47(d)). Outstanding as on 31st March, 2026 is ₹ 2,682.03 crore (previous year ₹ 1,326.85 crore)
- iii) Non-fund based credit facility of ₹ Nil (Previous Year 246.17 Crore (AUD 45.80 million)) availed by step down wholly owned subsidiary Wollongong Resources PTY Ltd and Wongawilli Resources Pty Limited was secured by the way of corporate guarantee from the company, amount outstanding as on 31st March, 2026 is ₹ Nil (previous year ₹ 246.17 crore).

48 LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS

(₹ in crore)			
Name of the Company	Relationship	As at 31 st March, 2026	Recovered/Write off
Jindal Steel (Mauritius) Limited	Subsidiary		
Amount outstanding @		* 4,567.15	* 6,315.15
Maximum balance outstanding		* 7,153.70	* 6,435.86
Jindal Steel Odisha Limited	Subsidiary		
Amount outstanding		266.58	-
Maximum balance outstanding		266.58	-
Jindal Steel Chhatisgarh Limited	Subsidiary		
Amount outstanding		31.60	20.40
Maximum balance outstanding		31.60	20.40
Urtan North Mining Company Limited	Jointly Controlled Entity		
Amount outstanding		-	-
Maximum balance outstanding		-	0.02
Others	Others		
Amount outstanding		26.05	26.06
Maximum balance outstanding		26.06	26.06

* Includes forex restatement.

Notes:

- i) All the above loans and advance are interest bearing (read with Note 49A & 49B)
- ii) Above stated loans have not been utilised for the purpose of investments in shares of the company.
- iii) Loan Repayable on demand outstanding as on 31st March, 2026 ₹ 324.23 crore (Previous year ₹ 46.46 Crore) and its percentage to total loans is 6.62% (Previous Year 0.73%).

@ net of loans outstanding to ₹ 2,586.55 crore written off during the year (refer note 49A)

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

49

A The Company has an investment of ₹ 575.73 crores in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited {formerly known as Jindal Steel & Power (Mauritius) Limited} ("JSML") which was fully provided for in earlier years. Further, outstanding balance of loan (including interest) in the books of the Company as on 31st March, 2026 is of ₹ 4,586.80 crores {as on March 31, 2025 ₹ 5,162.01 crores (net off provision)}. JSML has been incurring losses and holds investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the year ended 31st March, 2026 based on a reassessment of the realisable value of the outstanding loan, taking into account future expected cash flows, the present condition of mines in Australia, prevailing global conditions, and expert reports, the Company has recognized a write-off aggregating to ₹ 3,311.34 crores (including provisions of ₹ 1,877.93 crores recognised in earlier years towards principal and interest). The above amount excludes de-recognition of interest income receivable aggregating to ₹ 339.98 crores for the current financial year (FY 2025-2026).

As at 31st March, 2026, JSML has accumulated losses and negative net worth is of ₹ 6,966.30 crores and ₹ 5,379.27 crores respectively (as at March 31, 2025: ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The Auditors of JSML have drawn attention on material uncertainty relating to Going Concern matter in their audit report for the year ended 31st March, 2026 and Auditor have not modified their opinion. The directors of JSML have prepared the financial statements of the Company on a 'Going Concern' basis, based on continued support from the Holding Company (Jindal Steel Limited). In the opinion of the management of the Company the outstanding carry over balance in JSML is good and realisable.

B The 'Exceptional Items' for the year ended 31st March, 2026 of ₹ 1,470.16 crores (Previous Year ₹ 1,313.64 crores), respectively, comprises the following:

Current year

- (a) The Company has recognized a write-off aggregating to ₹ 3,311.34 crores of loans outstanding in account of a subsidiary Jindal Steel (Mauritius) Limited and simultaneously written back provisions of ₹ 1,877.93 crores recognised in earlier years towards principal and interest (refer note no. 49A above & 49B(c)) ;
- (b) The Government of India has notified and brought into force on 21st, November 2025 four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and leave encashment absences on best estimate basis of ₹ 36.75 crores during the year ended 31st March, 2026;

Previous year

- (c) During the previous year ended 31st March, 2025, Exceptional items of ₹ 1,313.64 crore, represents, in respect of Jindal Steel (Mauritius) Limited. (i) Loss allowance against Loan of ₹ 588.85 crore and (ii) loss allowance against Interest Receivables of ₹ 724.79 crore (refer note no. 49A above).

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

50 DERIVATIVE FINANCIAL INSTRUMENTS:

- a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2025-26	2024-25
Assets		
Forward Contracts-Export (Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	2,498.83 crore (USD 269.69 Million at Original Contracted rate)	1,647.27 crore (USD 183.02 Million & Euro 5.76 Million at Original Contracted rate)

b) Unhedged for currency exposures (net of forward contract)

Particulars*	As at 31 st March, 2026	As at 31 st March, 2025
Foreign Currency Borrowings/Payable	(977.41)	(649.79)
Foreign currency receivable (Loan, Interest & Export Receivables)	4,599.86	7,125.77
Investment in wholly owned subsidiaries	914.60	914.60
Total (Unhedged foreign currency exposure)	4,537.05	7,390.58

* excluding loss allowances on foreign currency receivable

51 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Investment (Non-Current)	0.12	0.12	0.12	0.12
Fixed deposits with banks (Non-Current)	43.87	43.87	293.60	293.60
Cash and bank balances	3,210.16	3,210.16	3,564.65	3,564.65
Trade receivables	1,398.85	1,398.85	1,324.06	1,324.06
Loans (Non-Current)	4,567.15	4,567.15	5,162.01	5,162.01
Loans (Current)	324.23	324.23	46.46	46.46
Other financial assets (Non-Current)	27.15	27.15	378.56	378.56
Other financial assets (Current)	641.64	641.64	271.25	271.25
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	413.16	413.16	146.99	146.99
Investment (Current)	1,915.97	1,915.97	1,314.83	1,314.83
Forward Contract Receivables (Current)	73.10	73.10	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities at amortised cost				
Borrowings (Non Current)	5,464.43	5,464.43	4,894.23	4,894.23
Borrowings (Current)	2,206.13	2,206.13	2,023.60	2,023.60
Lease Liabilities (Non Current)	749.23	749.23	550.24	550.24
Lease Liabilities (Current)	16.09	16.09	12.65	12.65
Trade payables	7,491.25	7,491.25	5,078.58	5,078.58
Other financial liabilities (Non current)	123.57	123.57	114.44	114.44
Other financial liabilities (Current)	2,818.63	2,818.63	2,760.39	2,760.39
Financial Liabilities at fair value through profit or loss :				
Derivative Financial Liability (Forward Contracts)	-	-	24.51	24.51

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Levels	Valuation Techniques and Key Inputs
	Carrying Amount	Carrying Amount		
Financial Assets :				
Investment (Non Current)	413.16	146.99	level 3	Net Asset Value
Investment (Current)	1,915.97	1,314.83	level 1	Quoted Price
Forward Contract Receivables (Current)	73.10	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities :				
Derivative Financial Liability (Forward Contracts)	-	24.51	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended 31st March, 2026 and 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its subsidiary companies have been measured at fair value through profit and loss account. Fair value of said guarantees as at 31st March, 2026 is ₹ Nil (31st March, 2025 ₹ Nil) have been considered by the management on the basis of valuation carried out by an independent professional.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations and project. The Company's financial assets comprise investments, loan, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with note 50a.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices as well as conditions. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crore)

Particulars	31 st March, 2026	31 st March, 2025
Variable rate borrowings	7,668.91	6,416.18
Fixed rate borrowings	1.65	501.65
Total borrowings	7,670.56	6,917.83

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

(₹ in crore)

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
INR	+50	+50	(37.78)	(31.65)
	-50	-50	37.78	31.65
USD	+25	+25	(0.28)	(0.21)
	-25	-25	0.28	0.21

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

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Company executes hedging based upon guidelines of Board approved risk management policy. Foreign exchange contracts are carried at fair value. All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and liabilities at the end of the reporting period as follows:

(₹ in crore)

INR pertaining to exposure in specified currencies	31 st March, 2026	31 st March, 2025
USD	4,214.14	6,600.10
Euro	(50.87)	(27.74)
GBP	(1.69)	(0.90)
AED	(537.51)	(86.02)
Others	(1.62)	(9.46)
Total	3,622.45	6,475.98

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Investment in wholly owned subsidiaries are carried at cost and these investment are long term in the nature and the company is not expecting any foreign currency risk in short period.

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax:

(₹ in crore)

Particulars	2025-26		2024-25	
	5 % increase	5 % increase	5 % decrease	5 % decrease
USD	210.71	(210.71)	330.01	(330.01)
Euro	(2.54)	2.54	(1.39)	1.39
GBP	(0.08)	0.08	(0.05)	0.05
AED	(26.88)	26.88	(4.30)	4.30
Others	(0.08)	0.08	(0.47)	0.47

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

(c) Commodity price risk

Commodity price risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis in each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk and other financial instruments of the same counterparty.
- Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements."

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

(₹ in crore)					
Ageing	Not Due	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2026					
Gross Carrying Amount	853.78	336.51	12.64	298.25	1,501.18
Expected Credit Loss	-	(0.00)	(0.00)	(102.33)	(102.33)
Carrying Amount (net of loss allowances)	853.78	336.51	12.64	195.92	1,398.85
As at 31-03-2025					
Gross Carrying Amount	704.49	214.54	383.50	116.65	1,419.18
Expected Credit Loss	-	(0.07)	(1.56)	(93.49)	(95.12)
Carrying Amount (net of loss allowances)	704.49	214.47	381.94	23.16	1,324.06

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in crore)					
As at 31-03-2026	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	7,670.56	2,206.13	3,748.59	1,715.84	7,670.56
Trade payables	7,491.25	7,491.25	-	-	7,491.25
Other financial liabilities*	3,707.52	2,834.72	37.83	834.97	3,707.52
Total	18,869.33	12,532.10	3,786.42	2,550.81	18,869.33

(₹ in crore)					
As at 31-03-2025	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	6,917.83	2,023.60	2,899.21	1,995.02	6,917.83
Trade payables	5,078.58	5,078.58	-	-	5,078.58
Other financial liabilities*	3,462.23	2,797.55	29.81	634.87	3,462.23
Total	15,458.64	9,899.73	2,929.02	2,629.89	15,458.64

*Includes Lease Liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crore)				
Particulars	Fixed		Floating	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Fund Based Facilities				
- Short term borrowings	-	-	1,400.20	1,100.00
- Long term borrowings	-	-	3,200.00	-
	-	-	4,600.20	1,100.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

53 CAPITAL RISK MANAGEMENT

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2026.

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt	7,670.56	6,917.83
Cash & bank balances	(3,844.22)	(4,623.19)
Net Debt	3,826.34	2,294.64
Total Equity	53,129.60	49,762.87
Total Equity and Net Debt	56,955.94	52,057.51
Gearing Ratio	7%	4%

Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no. 22 & 26)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits and investments in mutual funds (excluding earmarked deposits and balance lying with Jindal Steel Employee Benefit Trust) (refer note no. 8, 14 & 15)
- (iii) Equity includes all capital & other Equity (refer note no. 20 & 21)

54 RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

	Country of incorporation	Ownership Interest as at	
		31st March, 2026	31st March, 2025
a) Subsidiaries, Step down Subsidiaries			
I Subsidiaries & Its shareholding			
1 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
2 Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited)	Mauritius	100.00	100.00
3 Skyhigh Overseas Limited	Mauritius	100.00	100.00
4 JB Fabinfra Limited	India	100.00	100.00
5 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
6 Raigarh Pathalgaon Expressway Limited	India	100.00	100.00
7 Jindal Steel Odisha Limited	India	100.00	100.00
8 Jindal Naveen Avsar Limited (formerly known as JSP Metallics Limited)	India	99.00	99.00
9 Jindal Steel Chhatisgarh Limited	India	100.00	100.00
10 Jindal Steel Jindalgarh Limited (liquidated w.e.f. 25-04-2025)	India	-	100.00
11 Jindal Paradip Port Limited	India	51.00	51.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

	Country of incorporation	Ownership Interest as at	
		31st March, 2026	31st March, 2025
II Subsidiary of Skyhigh Overseas Limited & Its shareholding			
1 Gas to Liquids International SA	Bolivia	87.56	87.56
III Subsidiaries of Jindal Steel (Mauritius) Limited & Its shareholding			
1 Blue Castle Ventures Limited	Mauritius	100.00	100.00
2 Brake Trading (Pty) Limited	Namibia	85.00	85.00
3 Jindal (BVI) Limited	BVI	100.00	100.00
4 Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
5 Jindal Africa SA (deregistered w.e.f. 06-05-2025)	Africa	-	100.00
6 Jindal Botswana (Pty) Limited (deregistered w.e.f. 17-03-2026)	Botswana	-	100.00
7 Jindal Investimentos LDA	Mozambique	100.00	100.00
8 Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
9 Jindal Madagascar SARL	Madagascar	100.00	100.00
10 Jindal Mineraux Limited (formerly Known as Avion Mineraux Ltd)	Mauritius	100.00	100.00
11 Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
12 Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
13 Jindal Tanzania Limited (deregistered w.e.f. 21-11-2024)	Tanzania	-	-
14 JSPL Mozambique Minerais LDA	Mozambique	100.00	100.00
15 Osho Madagascar SARL	Madagascar	100.00	100.00
16 PT. Jindal Overseas Limited (liquidated)	Indonesia	-	-
17 Jindal Iron Ore (Pty) Limited	South Africa	74.00	74.00
18 Wollongong Resources Pty Limited	Australia	100.00	100.00
19 Jindal Africa Consulting (Pty) Limited (deregistered w.e.f. 23-09-2025)	South Africa	-	100.00
20 Jindal Steel (USA) Inc. (dissolved w.e.f. 31-12-2024)	USA	-	-
IV Subsidiaries of Jindal Steel Odisha Limited & Its shareholding			
1 Allied Strips Limited (w.e.f. 02-04-2025)	India	100.00	-
V Others & shareholding of their holding company			
1 Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerais LDA (deregistered w.e.f. 21-05-2024)	Mozambique	-	-
2 Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mineraux Limited	South Africa	100.00	100.00
3 Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	73.94
4 Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited (deregistered w.e.f 15-01-2025)	Barbados	-	-
5 Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited (deregistered w.e.f. 15-01-2025)	Barbados	-	-
6 Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
7 Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp (deregistered w.e.f 15-01-2025)	Barbados	-	-
8 Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp (deregistered w.e.f 15-01-2025)	Barbados	-	-
9 Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp (deregistered w.e.f. 21-05-2024)	Botswana	-	-
10 Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp (deregistered w.e.f 02-08-2024)	Mauritius	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

	Country of incorporation	Ownership Interest as at	
		31st March, 2026	31st March, 2025
11 Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp (deregistered w.e.f 28-06-2024)	Mauritius	-	-
12 Meepong Energy (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
13 Meepong Service (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
14 Meepong Water (Pty) Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
15 Southbulli Holding Pty Limited, a subsidiary of Wollongong Resources Pty Limited	Australia	100.00	100.00
16 Oceania Coal Resources NL, a subsidiary of Wollongong Resources Pty Limited	Australia	100.00	100.00
17 Wongawilli Resources Pty Limited, a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
b) Associates			
1 Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2 Jindal Steel Andhra Limited	India	49.00	49.00
3 Jindal Green Wind 1 Private Limited	India	26.00	26.00
4 Sunbreeze Renewables Nine Private Limited	India	26.00	26.00
c) Joint Ventures/Jointly controlled entities			
1 Jindal Synfuels Limited	India	70.00	70.00
2 Shresht Mining and Metals Private Limited	India	50.00	50.00
3 Urtan North Mining Company Limited	India	66.67	66.67

d) Key Managerial Person(KMP)

- Shri Naveen Jindal (Chairman-Non Executive Director)
- Shri Damodar Mittal (Wholetime Director)
- Shri Sabyasachi Bandyopadhyay (Wholetime Director) (upto 27.03.2026)
- Shri Sunil Agrawal (Chief Financial Officer) (w.e.f 27.04.2024 upto 30.01.2025 & w.e.f. 04.10.2025)
- Shri Mayank Gupta (Chief Financial Officer) (w.e.f 30.01.2025 upto 15.07.2025)
- Shri Gautam Malhotra (Chief Executive Officer) (w.e.f. from 28.10.2025)
- Shri Debojyoti Roy (Wholetime Director) (w.e.f. 27.03.2026)
- Mrs Shivani Wazir Pasrich (Independent Director)
- Ms. Kanika Agnihotri (Independent Director)
- Dr. Bhaskar Chatterjee (Independent Director) (upto 28.07.2025)
- Shri Sunjay Kapur (Independent Director) (upto 12.06.2025)
- Shri Rohit Kumar (Independent Director)
- Shri. Parimal Rai (Independent Director) (w.e.f. 04.10.2025)
- Shri Anoop Singh Juneja (Company Secretary) (upto 23.06.2025)
- Shri Rahul Arora (Company Secretary) (w.e.f. 20.09.2025)

e) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- Amba River Coke Limited
- Ambitious Power Trading Company Limited
- Bhushan Power & Steel Limited (JSW)
- Bir Plantation Private Limited
- BMM Ispat Limited
- Corredor Logístico Integrado De Nac
- Dolvi Coke Project Limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

- 8 India Flysafe Aviation Limited
- 9 Jindal Advisory Services Private Limited
- 10 Jindal Cement Industries Private Limited (formerly known as Jindal Panther Cement Private Limited)
- 11 Jindal Circular Economy (FZC) LLC
- 12 Jindal Coke Limited
- 13 Jindal Commodities FZE
- 14 Jindal Energy (Botswana) (Pty) Limited
- 15 Jindal Ferrous Limited
- 16 Jindal Global Capability Centre Private Limited
- 17 Jindal Global Trading DMCC
- 18 Jindal Industries Limited
- 19 Jindal Intellicom Limited
- 20 Jindal Metals & Alloys Limited
- 21 Jindal One Private Limited
- 22 Jindal Pelletzing LLC
- 23 Jindal Power Distribution Limited
- 24 Jindal Power Limited
- 25 Jindal Projects & Engineering Limited (formerly known as Power Plant Engineers Limited)
- 26 Jindal Rail Infrastructure Limited (upto 02-09-2024)
- 27 Jindal Realty Limited
- 29 Jindal Saw Limited
- 30 Jindal Stainless Limited
- 31 Jindal Stainless Steelway Limited
- 32 Jindal Steel Duqm LLC (formerly known as Vulcan Green Steel LLC)
- 33 Jindal Steel Sohar LLC (formerly Known as Jindal Shadeed Iron and Steel LLC)
- 34 Jindal Tubular (India) Limited
- 35 Jindal United Steel Limited
- 36 Jindal Urban Waste Management (Ahmedabad) Limited
- 37 Jindal Urban Waste Management (Jaipur) Limited
- 38 Jindal Urban Waste Management (Jodhpur) Limited
- 39 Jindal Urban Waste Management (Visakhapatnam) Limited
- 40 Jindal Urban Waste Management (Guntur) Limited
- 41 JSL Lifestyle Limited
- 42 JSP Consultancy Services Private Limited
- 43 JSW Cement Limited
- 44 JSW Dharamtar Port Private Limited
- 45 JSW Energy (Kutehr) Limited
- 46 JSW Energy (Utkal) Limited
- 47 JSW Energy Limited
- 48 JSW Neo Energy Limited (formerly known as JSW Future Energy Limited)
- 49 JSW International Tradecorp PTE Limited
- 50 JSW IP Holding Private Limited
- 51 JSW Jaigarh Port Limited
- 52 JSW Minerals Trading Private Limited
- 53 JSW One Distribution Limited
- 54 JSW Paints Limited
- 55 JSW Paradip Terminal Private Limited
- 56 JSW Projects Limited
- 57 JSW Realty and Infrastructure Limited

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

- 58 JSW Severfield Structures Limited
- 59 JSW Steel Coated Products Limited
- 60 JSW Steel Limited
- 61 JSW Steel (USA) Ohio Inc.
- 62 JSW Structural Metal Decking Limited
- 63 JSW Utkal Steel Limited
- 64 JSW Vijaynagar Metallics Limited
- 65 JWIL Infra Limited
- 66 Katterra India Private Limited (w.e.f. 20.11.2025 & upto 16.01.2026)
- 67 Mivaan Steels Limited
- 68 Nalwa Green Energy Limited
- 69 Nalwa Special Steel Limited
- 70 Nalwa Steel and Power Limited
- 71 Neotrex Steel Limited
- 72 O.P. Jindal Charitable Trust
- 73 Om Prakash Jindal Gramin Jan Kalyan Sansthan
- 74 OPJ Trading Private Limited
- 75 Panther Transfreight Limited
- 76 Rohit Tower Building Limited
- 77 Shiva cement Limited
- 78 Simhapuri Energy Limited
- 79 South-West Mining Limited
- 80 Tehkhand Waste to Electricity Project Limited
- 81 Toshiba JSW Power Systems Private Limited
- 82 Uttam Infralogix Limited
- 83 Vulcan Commodities Private Limited
- 84 Vulcan Mozambique S.A.
- 85 Vulcan Pellet Limited
- 86 Vulcan Pelletizing LLC

f) Post Employment Benefit Entity

Jindal Steel & Power Limited EPF Trust

B. Transaction with Related Parties

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		KMP		Other Related Parties [§]	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of goods/services (including capital goods)*	7,517.43	4,332.72	-	-	5,650.22	4,800.19
Sales of goods (including capital goods)*	14,809.95	10,824.52	-	-	4,448.09	3,497.81
Sale/Transfer of Land*	-	-	-	-	-	20.07
Rendering of services*	575.69	405.84	-	-	90.56	72.70
Investment in equity shares/ preference shares	3,676.03	1,643.25	-	-	-	-
Advance against Share Application Money	-	230.00	-	-	-	-
ICD/Loan given/(taken)**	1,124.63	247.95	0.09	-	-	-
ICD/Loan (received back)/repaid back	(8.30)	-	0.16	0.23	-	-
Recovery of expenses*	2.90	1.62	-	-	2.72	6.67

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		KMP		Other Related Parties [§]	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Rent & other expenses*	12.18	4.66	-	-	202.39	113.24
Interest expenses/(Income) (net)*	(42.35)	(366.98)	-	-	(17.98)	(0.25)
Security deposit given/(taken)	-	-	-	-	115.00	150.00
Security deposits (received back)/repaid back	(0.72)	(1.52)	-	-	-	-
Other Receivable Written off	-	43.52	-	-	-	-
Loan Written Off (including interest) (Read with note no. 49A)**	3,311.34	-	-	-	-	-
Investment Written off	0.10	92.58	-	-	-	-
Donation	-	-	-	-	1.07	0.35
Remuneration	-	-	10.58	9.91	-	-
Director Sitting Fees	-	-	0.24	0.20	-	-

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		KMP & Relatives of KMP		Other Related Parties [§]	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Outstanding balance at the year end						
Inter Corporate Deposit (ICD) taken	1.65	1.65	-	-	-	-
Guarantee outstanding**	15,852.91	13,883.27	-	-	-	-
Advance/security deposit given (including interest)	7.56	8.28	-	-	311.18	189.15
Loans & advance (including interest)**	4,904.95	7,060.48	0.05	0.12	-	-
Advance against share application	-	230.00	-	-	-	-
Interest payable on ICD taken	1.22	1.10	-	-	-	-
Investment in equity shares/ preference shares	13,008.05	9,332.12	-	-	-	-
Other Receivable	77.65	-	-	-	-	20.32
Remuneration payable	-	-	0.32	0.27	-	-
Director Sitting Fees Payable	-	-	0.02	-	-	-
Debtors- dr balance	290.58	82.51	-	-	111.87	85.69
Debtors- cr balance	0.02	0.00	-	-	76.86	35.13
Creditors dr balance	0.89	0.89	-	-	110.16	53.52
Creditors cr balance	58.86	38.10	-	-	311.41	83.66

§ Enterprises controlled by KMP & their relatives

*Figures are inclusive of taxes, debit notes, credit notes and other expenses

** includes foreign currency gain & loss.

Notes:

- Pledge of 16,15,55,619 no. of equity shares and 45,27,09,000 no. of CCPS of Jindal Steel Odisha Limited (JSO) held by the Company in favour of lenders of JSO in terms of debt facilities of ₹15,727 crore. Further, Company has given undertaking to the Lenders for investment in JSO upto ₹12,495 crore (₹10,888.25 crore infused till 31st March, 2026) (Refer Note no. 47(d)).
- Pledge of 13,17,12,154 no. of equity shares shares of Jindal Paradip Port Limited (JPPL) held by the Company in favour of the lenders of JPPL in terms of debt facilities of ₹ 2,854.43 crore (Refer Note no. 47(d)).

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

B. (ii) Transaction with Related Parties

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of goods/services (including capital goods)*						
Jindal Steel Odisha Limited	6,626.41	3,323.86	-	-	6,626.41	3,323.86
JSPL Mozambique Minerais LDA	886.97	1,007.43	-	-	886.97	1,007.43
Sunbreeze Renewables Nine Private Limited	2.31	0.80	-	-	2.31	0.80
Jindal Steel Chhatisgarh Limited	1.00	-	-	-	1.00	-
JB Fabinfra Limited	0.42	0.30	-	-	0.42	0.30
Jindal Green wind 1 Private Limited	0.32	0.33	-	-	0.32	0.33
Jindal Global Trading DMCC	-	-	1,670.20	1,217.17	1,670.20	1,217.17
Nalwa Steel and Power Limited	-	-	978.00	1,170.96	978.00	1,170.96
Jindal Power Limited	-	-	896.88	179.47	896.88	179.47
Jindal Commodities FZE	-	-	557.31	728.97	557.31	728.97
Jindal Coke Limited	-	-	326.67	55.94	326.67	55.94
Nalwa Special Steel Limited	-	-	299.26	87.33	299.26	87.33
Vulcan Pellet Limited	-	-	262.23	150.43	262.23	150.43
JSW Steel Limited	-	-	138.09	451.00	138.09	451.00
Vulcan Commodities Private Limited	-	-	114.68	-	114.68	-
Jindal Projects & Engineering Limited	-	-	107.02	105.04	107.02	105.04
Bhushan Power & Steel Limited	-	-	80.17	2.01	80.17	2.01
Mivaan Steels Limited	-	-	54.24	52.00	54.24	52.00
JSW Minerals Trading Private Limited	-	-	40.93	132.84	40.93	132.84
Panther Transfreight Limited	-	-	37.61	34.31	37.61	34.31
JSW Paints Limited	-	-	23.70	26.10	23.70	26.10
Jindal Saw Limited	-	-	21.47	17.61	21.47	17.61
Shiva cement Limited	-	-	17.69	25.74	17.69	25.74
Jindal Stainless Limited	-	-	13.95	1.51	13.95	1.51
JSW Steel Coated Product Limited	-	-	5.33	2.75	5.33	2.75
Katerra India Private Limited	-	-	3.07	-	3.07	-
Uttam Infralogix Limited	-	-	1.23	0.90	1.23	0.90
JSW Cement Limited	-	-	0.22	-	0.22	-
JSW Structural Metal Decking Limited	-	-	0.15	-	0.15	-
Jindal Cement Industries Private Limited	-	-	0.12	6.49	0.12	6.49
Jindal Rail Infrastructure Limited	-	-	-	351.62	-	351.62
Total	7,517.43	4,332.72	5,650.22	4,800.19	13,167.65	9,132.91
Sales of goods (including capital goods)*						
Jindal Steel Odisha Limited	14,755.87	10,796.62	-	-	14,755.87	10,796.62
Jindal Steel Chhatisgarh Limited	33.68	9.15	-	-	33.68	9.15
Jindal Paradip Port Limited	19.74	18.53	-	-	19.74	18.53
Allied Strips Limited	0.64	-	-	-	0.64	-
JB Fabinfra Limited	0.02	0.21	-	-	0.02	0.21

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Sunbreeze Renewables Nine Private Limited	-	0.01	-	-	-	0.01
Nalwa Steel and Power Limited	-	-	1,405.63	890.27	1,405.63	890.27
Jindal Saw Limited	-	-	1,344.76	1,424.40	1,344.76	1,424.40
JSW Severfield Structures Limited	-	-	771.36	464.91	771.36	464.91
Nalwa Special Steel Limited	-	-	170.47	74.99	170.47	74.99
Jindal Cement Industries Private Limited	-	-	153.94	38.12	153.94	38.12
Ambitious Power Trading Company Limited	-	-	140.52	103.83	140.52	103.83
Jindal Steel Duqm LLC	-	-	89.14	0.76	89.14	0.76
JSW Steel Limited	-	-	74.98	89.33	74.98	89.33
Jindal Stainless Limited	-	-	66.39	70.61	66.39	70.61
Corredor Logístico Integrado De Nac	-	-	45.86	-	45.86	-
Jindal One Private Limited	-	-	28.85	-	28.85	-
Jindal Power Limited	-	-	24.57	42.01	24.57	42.01
Jindal Projects & Engineering Limited	-	-	24.05	52.39	24.05	52.39
Shiva cement Limited	-	-	18.91	2.73	18.91	2.73
JSW Vijayanagar Metalics Limited	-	-	15.61	71.67	15.61	71.67
Jindal Ferrous Limited	-	-	13.64	57.05	13.64	57.05
JWIL Infra Limited	-	-	11.57	3.98	11.57	3.98
Jindal Circular Economy (FZO) LLC	-	-	10.70	-	10.70	-
JSW Steel USA Ohio Inc.	-	-	4.82	-	4.82	-
JSW One Distribution Limited	-	-	4.71	15.65	4.71	15.65
BMM Ispat Limited	-	-	4.00	3.69	4.00	3.69
Jindal Energy (Botswana) (Pty) Limited	-	-	3.61	-	3.61	-
Jindal United Steel Limited	-	-	2.94	0.58	2.94	0.58
Jindal Coke Limited	-	-	2.77	8.71	2.77	8.71
JSW Cement Limited	-	-	2.49	1.73	2.49	1.73
Mivaan Steels Limited	-	-	2.14	1.65	2.14	1.65
Toshiba JSW Power System Private Limited	-	-	2.03	-	2.03	-
Jindal Realty Limited	-	-	1.41	1.41	1.41	1.41
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	1.09	-	1.09	-
Shirpur Power Private Limited	-	-	0.84	-	0.84	-
Jindal Urban Waste Management (Jodhpur) Limited	-	-	0.76	-	0.76	-
Katerra India Private Limited	-	-	0.75	-	0.75	-
JSW Energy (Utkal) Limited	-	-	0.73	0.72	0.73	0.72
Jindal Industries Private Limited	-	-	0.56	-	0.56	-
JSW Utkal Steel Limited	-	-	0.55	-	0.55	-
Amba River Coke Limited	-	-	0.38	2.11	0.38	2.11
India Flysafe Aviation Limited	-	-	0.35	21.00	0.35	21.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Jindal Stainless Steelway Ltd	-	-	0.22	2.31	0.22	2.31
Vulcan Pelletizing LLC	-	-	-	20.42	-	20.42
Bhushan Power & Steel Limited	-	-	-	7.09	-	7.09
JSW Paints Limited	-	-	-	2.77	-	2.77
JSW Steel Coated Product Limited	-	-	-	2.25	-	2.25
Jindal Urban Waste Management (Jaipur) Limited	-	-	-	2.00	-	2.00
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	1.19	-	1.19
Jindal Steel Sohar LLC	-	-	-	0.33	-	0.33
Jindal Metals & Alloys Limited	-	-	-	0.20	-	0.20
JSW Energy Limited	-	-	-	0.12	-	0.12
JSW Paradip Terminal Private Limited	-	-	-	0.12	-	0.12
South-West Mining Limited	-	-	(0.01)	14.71	(0.01)	14.71
Total	14,809.95	10,824.52	4,448.09	3,497.81	19,258.04	14,322.33
Sale/Transfer of Land*						
Jindal Cement Industries Private Limited	-	-	-	20.07	-	20.07
Total	-	-	-	20.07	-	20.07
Rendering of services*						
Jindal Steel Odisha Limited	558.48	402.10	-	-	558.48	402.10
Jindal Steel Chhatisgarh Limited	2.89	3.21	-	-	2.89	3.21
Jindal Paradip Port Limited	14.30	0.43	-	-	14.30	0.43
JB Fabinfra Limited	0.02	0.03	-	-	0.02	0.03
Jindal Steel Jindalgarh Limited	-	0.07	-	-	-	0.07
Jindal Power Limited	-	-	43.10	42.45	43.10	42.45
Jindal Cement Industries Private Limited	-	-	25.81	1.09	25.81	1.09
Nalwa Steel and Power Limited	-	-	21.81	25.90	21.81	25.90
Jindal Projects & Engineering Limited	-	-	0.13	0.03	0.13	0.03
Jindal Steel Sohar LLC	-	-	0.03	-	0.03	-
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.01	0.00	0.01	0.00
Panther Transfreight Limited	-	-	0.00	0.02	0.00	0.02
JSW Steel Limited	-	-	0.00	0.00	0.00	0.00
JSP Consultancy Services Private Limited	-	-	0.00	-	0.00	-
Corredor Logístico Integrado De Nac	-	-	-	0.85	-	0.85
Jindal Intellicom limited	-	-	-	0.05	-	0.05
JSW One Distribution Limited	-	-	-	0.01	-	0.01
India Flysafe Aviation Limited	-	-	(0.33)	2.30	(0.33)	2.30
Total	575.69	405.84	90.56	72.70	666.25	478.54

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Investment in equity shares/ preference shares						
Jindal Steel Odisha Limited	3,282.50	1,240.49	-	-	3,282.50	1,240.49
Sunbreeze Renewables Nine Private Limited	228.80	121.16	-	-	228.80	121.16
Jindal Paradip Port Limited	86.73	69.95	-	-	86.73	69.95
Jindal Green wind 1 Private Limited	78.00	205.40	-	-	78.00	205.40
Jindal Steel Chhatisgarh Limited	-	6.23	-	-	-	6.23
Jindal Naveen Avsar Limited	-	0.02	-	-	-	0.02
Total	3,676.03	1,643.25	-	-	3,676.03	1,643.25
Advance against Share Application Money						
Jindal Steel Odisha Limited	-	230.00	-	-	-	230.00
Total	-	230.00	-	-	-	230.00
ICD/Loan given/(taken)**						
Jindal Steel (Mauritius) Limited	838.55	227.55	-	-	838.55	227.55
Jindal Steel Odisha Limited	266.58	-	-	-	266.58	-
Jindal Steel Chhatisgarh Limited	19.50	20.40	-	-	19.50	20.40
Total	1,124.63	247.95	-	-	1,124.63	247.95
ICD/Loan (received back)/ repaid back						
Jindal Steel Chhatisgarh Limited	(8.30)	-	-	-	(8.30)	-
Total	(8.30)	-	-	-	(8.30)	-
Recovery of expenses*						
Jindal Steel Odisha Limited	1.84	-	-	-	1.84	-
JSPL Mozambique Minerals LDA	1.06	1.41	-	-	1.06	1.41
Jindal Mining SA (Pty) Limited	-	0.21	-	-	-	0.21
Jindal Projects & Engineering Limited	-	-	1.00	0.76	1.00	0.76
JSW International Tradecorp Pte Limited	-	-	0.73	0.03	0.73	0.03
Jindal Global Trading DMCC	-	-	0.62	0.12	0.62	0.12
Jindal Power Limited	-	-	0.22	0.00	0.22	0.00
Katerra India Private Limited	-	-	0.08	-	0.08	-
Panther Transfreight Limited	-	-	0.05	0.07	0.05	0.07
JSW Paints Limited	-	-	0.01	0.01	0.01	0.01
Nalwa Steel and Power Limited	-	-	0.01	5.01	0.01	5.01
India Flysafe Aviation Limited	-	-	0.00	0.00	0.00	0.00
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.00	0.00	0.00	0.00
Mivaan Steels Limited	-	-	0.00	-	0.00	-
Jindal Saw Limited	-	-	0.00	0.00	0.00	0.00

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)

Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
JSP Consultancy Services Private Limited	-	-	0.00	-	0.00	-
Jindal Cement Industries Private Limited	-	-	-	0.50	-	0.50
Jindal Commodities FZE	-	-	-	0.16	-	0.16
Jindal Stainless Limited	-	-	-	0.01	-	0.01
JSW Minerals Trading Private Limited	-	-	-	0.00	-	0.00
Bhushan Power & Steel Limited	-	-	-	0.00	-	0.00
JSW Steel Coated Product Limited	-	-	-	0.00	-	0.00
Total	2.90	1.62	2.72	6.67	5.62	8.30
Rent & other expenses*						
Jindal Steel Odisha Limited	10.24	0.00	-	-	10.24	0.00
Jindal Paradip Port Limited	1.40	-	-	-	1.40	-
JSPL Mozambique Minerals LDA	0.54	0.01	-	-	0.54	0.01
Jindal Steel (USA) Inc.	-	4.30	-	-	-	4.30
Jindal Mining SA (Pty) Limited	-	0.20	-	-	-	0.20
Jindal Steel Chhatisgarh Limited	-	0.15	-	-	-	0.15
India Flysafe Aviation Limited	-	-	95.06	34.91	95.06	34.91
Jindal Global Capability Centre Private Limited	-	-	41.81	-	41.81	-
Jindal Advisory Services Private Limited	-	-	41.72	55.82	41.72	55.82
JSP Consultancy Services Private Limited	-	-	15.28	14.08	15.28	14.08
Ambitious Power Trading Company Limited	-	-	5.90	-	5.90	-
Jindal Realty Limited	-	-	0.61	0.64	0.61	0.64
Jindal Stainless Limited	-	-	0.58	0.70	0.58	0.70
Jindal Projects & Engineering Limited	-	-	0.46	4.65	0.46	4.65
Jindal Power Distribution Limited	-	-	0.43	0.12	0.43	0.12
Jindal Power Limited	-	-	0.33	0.73	0.33	0.73
O.P. Jindal Charitable Trust	-	-	0.17	0.15	0.17	0.15
Jindal Cement Industries Private Limited	-	-	0.04	-	0.04	-
Jindal Saw Limited	-	-	0.00	0.30	0.00	0.30
Jindal Circular Economy (FZC) LLC	-	-	0.00	-	0.00	-
Jindal Steel Duqm LLC	-	-	0.00	-	0.00	-
JSW Steel USA Ohio Inc.	-	-	0.00	-	0.00	-
Jindal Intellicom limited	-	-	-	0.54	-	0.54
JSW Paradip Terminal Private Limited	-	-	-	0.52	-	0.52
Nalwa Steel and Power Limited	-	-	-	0.02	-	0.02
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	-	0.00	-	0.00
Jindal Global Trading DMCC	-	-	-	0.06	-	0.06
Total	12.18	4.66	202.39	113.24	214.57	117.90

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

(₹ in crore)						
Description	Subsidiaries, Associates & Joint ventures/Jointly controlled entities		Other Related Parties [§]		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Interest expenses/(Income)*						
Jindal Steel Odisha Limited	(21.50)	-	-	-	(21.50)	-
Jindal Steel (Mauritius) Limited	(18.71)	(366.49)	-	-	(18.71)	(366.49)
Jindal Steel Chhatisgarh Limited	(2.27)	(0.63)	-	-	(2.27)	(0.63)
Urtan North Mining Company Limited	0.13	0.14	-	-	0.13	0.14
India Flysafe Aviation Limited	-	-	(17.97)	(0.25)	(17.97)	(0.25)
JSW Paints Limited	-	-	(0.01)	-	(0.01)	-
Total	(42.35)	(366.98)	(17.98)	(0.25)	(60.33)	(367.23)
Security deposit given/(taken)						
India Flysafe Aviation Limited	-	-	115.00	150.00	115.00	150.00
Total	-	-	115.00	150.00	115.00	150.00
Security deposits (received back)/repaid back						
JB Fabinfra Limited	(0.72)	(1.50)	-	-	(0.72)	(1.50)
Urtan North Mining Company Limited	-	(0.02)	-	-	-	(0.02)
Total	(0.72)	(1.52)	-	-	(0.72)	(1.52)
Other Receivable Written off						
Wollongong Resources (Pty) Limited	-	43.52	-	-	-	43.52
Total	-	43.52	-	-	-	43.52
Loan Written Off (including interest)**						
Jindal Steel (Mauritius) Limited	3,311.34	-	-	-	3,311.34	-
Total	3,311.34	-	-	-	3,311.34	-
Investment Written off						
Jindal Steel Jindalgarh Limited	0.10	-	-	-	0.10	-
Jindal Synfuels Limited	-	92.58	-	-	-	92.58
Total	0.10	92.58	-	-	0.10	92.58
Donation						
O.P. Jindal Charitable Trust	-	-	1.07	0.35	1.07	0.35
Total	-	-	1.07	0.35	1.07	0.35

[§]Enterprises controlled by KMP & their relatives

*figures are inclusive of taxes & other expenses reimbursed, debit notes & credit notes

** includes foreign currency gain & loss.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Jindal Steel & Power Limited EPF Trust

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Provident Fund Contribution	25.49	23.83
Total	25.49	23.83

(III) Transactions with KMP for the year

Compensation to KMP

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Short term benefits	10.29	9.66
Post employment benefits	0.29	0.25
Director Sitting Fees	0.24	0.20
Total	10.82	10.11

Loan given/received back from KMP

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Loan/Advances given	0.09	-
Loan/Advances received back	0.16	0.23
Total	0.25	0.23

Note: Managerial remuneration excludes provision for gratuity and leave encashment, since these are provided on the basis of an actuarial valuation for the Company as a whole.

55 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year and previous year, the testing did not result in any impairment in the carrying amount of assets except as disclosed in note no. 8, 9, 10, 17 & 19.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- » Operating margins (Earnings before interest and taxes)
- » Discount Rate
- » Growth Rates
- » Capital expenditures

Operating margins: Operating margins have been estimated based on historical performance and current market dynamics of the steel manufacturing industry. Margins reflect operational efficiencies achieved through process optimization, economies of scale, and improved capacity utilization. Although raw material price fluctuations and market-driven pricing pressures may have some impact, the Company expects stable to improved margins due to ongoing cost control initiatives and favorable demand outlook in the infrastructure and construction sectors.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the steel industry and the Indian economy, and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required for maintenance and strategic growth projects.

56 ASSETS HELD FOR SALE

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Property, plant & equipment	10.51	12.43
Total	10.51	12.43

The management is confident about the recoverable value of the assets stated above.

57

The company considers the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) ('Trust') as an extension of the entity and hence has consolidated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and the difference between the secondary market transaction cost (purchase/sale) and the face value of the treasury shares is adjusted in Retained Earnings under "Consolidation of Jindal Steel Employee Benefit Trust" (refer note no. 20(f)(iii))

58

The company and Rashtriya Ispat Nigam Limited (RINL) (together 'parties') have entered into a Memorandum of Understanding (MOU) for advancing/funding for raw material supply and conversion agreement as per requirement agreed/to be scheduled by the company as per the mutually agreed conditions and Company had paid advances and outstanding as on 31st March, 2026 is of ₹ 764.56 crore (Trade receivable ₹ 181.54 crore, Advances ₹ 564.06 crore & Interest receivable ₹ 18.96 crore) (Previous year ₹ 961.09 crore (Trade receivable ₹ 378.01 crore, Advances ₹ 564.12 crore & Interest receivable ₹ 18.96 crore)) which as per the MOU shall be offset against the cost of the material to be supplied to the Company.

In the past RINL has consistently failed to abide by its obligations under the signed MOU and the parties have been unable to resolve issues/differences arising from the breach on the part of RINL (party's obligations under the MOU). In this regard the company filed an application with the Hon'ble High court of Andhra Pradesh at Hyderabad in terms of Section 21 of the Arbitration and Conciliation Act, 1996 (the "Act"). Considering the stated facts, pending final settlement/adjustment and present state of affairs the management have been advised by legal experts that it has creditable case in its favour. Accordingly the management is confident for the recovery of full outstanding amount as stated above.

59 COMPLIANCE WITH AUDIT TRAIL FOR ACCOUNTING SOFTWARE.

The Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended 31st March, 2026, which has a feature of recording the audit trail (edit log) facility. The audit trail (edit log) facility has been operated throughout the year for relevant transactions in the accounting software. The company did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail for prior years has been preserved by the company as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

60 LEASE

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Name of the Company	(₹ in crore)		
	Plant and Machinery	Right of Use Assets Building	Amount
Cost/Deemed Cost			
At 1st April, 2024	593.57	15.06	608.63
Additions	-	3.57	3.57
Disposal	-	(4.92)	(4.92)
Other Adjustment	-	2.97	2.97
At 31st March, 2025	593.57	16.68	610.25
Additions	195.86	19.68	215.54
Disposal	-	-	-
Other Adjustment	-	-	-
At 31st March, 2026	789.43	36.36	825.79
Accumulated Depreciation			
At April 1, 2024	97.65	2.81	100.46
Depreciation for the year	23.42	0.56	23.98
Disposal	-	(0.97)	(0.97)
At 31st March, 2025	121.07	2.40	123.47
Depreciation for the year	26.08	1.12	27.20
Disposal	-	-	-
At 31st March, 2026	147.15	3.52	150.67
Net Book Value			
At 31st March, 2025	472.50	14.28	486.78
At 31st March, 2026	642.28	32.84	675.12
Lease Liability			
At April 1, 2024	557.07	15.73	572.80
Interest Charged	57.85	1.36	59.21
Lease Payments	(69.12)	(1.40)	(70.52)
Other Movements	-	1.40	1.40
At 31st March, 2025	545.80	17.09	562.89
Interest Charged	66.45	1.82	68.27
Lease Payments	(79.36)	(2.02)	(81.38)
Addition	195.86	19.68	215.54
Other Movements	-	-	-
At 31st March, 2026	728.75	36.57	765.32
At 31st March, 2025	545.80	17.09	562.89
Current	12.51	0.14	12.65
Non-Current	533.29	16.95	550.24
At 31st March, 2026	728.75	36.57	765.32
Current	14.72	1.37	16.09
Non-Current	714.03	35.20	749.23

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

61

Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/ reconciliation. Management believe that on reconciliation/confirmation there will not be any material impact on statement of financial statements.

62 INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The company is listed on stock exchanges in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The consolidated financial statement is available on company's web site for public use.

63 RATIO

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for Variance
1	Current ratio	Current asset	Current Liability	1.09	1.04	0.04	
2	Debt-equity ratio	Total Debt	Total Equity	0.14	0.14	0.04	
3	Debt service coverage ratio	Earnings available for debt services	Total of interest and principal repayments	4.37	3.05	0.43	*
4	Return on equity ratio	Net profit after tax	Equity	0.06	0.08	(0.21)	
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	7.32	6.37	0.15	
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	39.82	27.96	0.42	**
7	Trade payables turnover ratio	Credit purchases	Average trade payables	5.48	5.91	(0.07)	
8	Net capital turnover ratio	Sales	Net Working Capital	38.95	87.30	(0.55)	***
9	Net profit ratio	Net Profit after Tax	Sales	0.06	0.07	(0.23)	
10	Return on capital employed	EBIT	Capital Employed	0.09	0.11	(0.15)	
11	Return on investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	0.03	0.09	(0.71)	****

*Due to decrease in principal repayment of debt

**Due to increase in Sales and decrease in average trade receivables

***Due to increase in Net working capital

****Due to decrease in Net gain/(loss) on sale/fair value changes of mutual funds and increase in Average investment funds in current investments

64 OTHER STATUTORY INFORMATION

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026

- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charges yet to be created as stated in footnotes to note no. 22
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- The title deeds of all the immovable properties, (other than immovable properties where the Company as the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except as stated in footnote no 2 of note no.5.
- The Company does not have any transactions with companies which are struck off.

65

Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

66

Notes 1 to 66 are annexed to and form an integral part of standalone financial statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy
Whole Time Director
DIN: 08285494

Sunil Agrawal
Chief Financial Officer

Gautam Malhotra
Chief Executive Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Rahul Arora
Company Secretary
Membership No.49706

Independent Auditor's Report

To The Members of Jindal Steel Limited (Formerly Known As Jindal Steel & Power Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and Jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow, for the year then ended, notes to consolidated financial statements including material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31 March 2026, and their consolidated profit including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below {read with our comments in para(c)}, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

Attention is drawn to:

- (a) Note no. 58 of the accompanying consolidated financial statements regarding inherent uncertainty regarding going concern of Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ('JSML'). The auditors of JSML have included in their report and drawn attention without qualifying on inherent uncertainty paragraph regarding going concern matter under the heading Emphasis of Matter, on financial statements/information for year ended March 31, 2026, without modifying their opinion. As at 31st March 2026, JSML has accumulated losses and negative net worth is of ₹ 6,966.40 crores and ₹ 5,379.22 crores respectively. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2026 of JSML and as stated in Note no. 58 of the accompanying consolidated financial Statement, based on continued support from the Parent Company, achievement of business plan by the subsidiaries and improvement in commodity prices to sustainable levels, subsidiary JSML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSML, financial statements of JSML, has been prepared on Going Concern Basis on which auditors of JSML have drawn attention in their report.

Our opinion is not modified in respect of above matter.

- (b) Note no. 59 of the accompanying consolidated financial statements regarding Wollongong Resources Pty. Ltd. ('WRPL Group'). The Auditors of WRPL Group have reported and drawn the attention in their report stating significant estimation uncertainty in respect of mining restoration provision of ₹ 206.54 crores. As stated in Note No. 59 of the accompanying consolidated financial statements, the provision is based on estimates made by the management and actual liability in this regard will not have a material impact on the financial performance and/or the state of affairs of the consolidated financial statements of the group.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. :-

S. No	Description of Key Audit Matter	How our audit addressed the key audit matters
1	Claims and exposures relating to taxation and litigation – Parent Company As at March 31, 2026, the Parent Company has exposure towards litigations relating to various matters as set out and included in note no. 44(A)(i) of the consolidated financial statements. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The Parent Company's management judgement is also supported with legal advice in certain cases, as considered appropriate. Taxation and litigation exposures have been identified as a key audit matter due to:- » Significance of these amounts and large number of disputed matters with various authorities. » Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement exposures as well as disclosure of contingent liabilities. Additionally, the treatment of taxation and litigation cases requires significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our procedures included the following: » We understood from the management, assessed and tested the design and operating effectiveness of the Parent Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations. » We obtained details of claims, legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases and the magnitude of potential loss; » We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the standalone financial statements of the Parent Company. » We considered external legal opinions, where relevant, obtained by the management. » We assessed the adequacy of the Parent Company's disclosures.
2	Revenue Recognition–Parent Company Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Parent Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Parent Company. The Parent Company's management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Parent Company's products and volume of sales transactions, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit. Refer Note no. 2(vii) – Material Accounting Policies; and Revenue from Operations of the Parent Company as set out and included in Note no. 35 of the Consolidated Financial Statements.	Our procedures included the following: » Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof. » Evaluating the design and implementation of Company's controls in respect of revenue recognition. » Performed test of details by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices/contracts and dispatch/shipping documents to ensure revenue is booked with accurate amount and in the correct period. » Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding. » Performing analytical procedures over revenue recorded during the year to identify any unusual indicators/trends. » Assessed the appropriateness and adequacy of the related disclosures in consolidated financial statements.

Independent Auditor's Report

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and those charged with governance for the consolidated financial statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group, associates and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, associates and its jointly controlled entities are responsible for assessing the ability of the Group, its associates and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associates and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent company, subsidiary companies, associates and jointly controlled entities, incorporated in India (based on the auditor's report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place 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 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 ability of the Group, associates and its jointly controlled entities 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 consolidated 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 Group, associates and its jointly controlled entities to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The accompanying consolidated financial statements includes the audited financial statements and other financial information in respect of 24 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of ₹ 13,282.16 crores as at 31st March 2026, total revenues ₹ 2,574.65 crores, total net profit/(loss) after tax of (₹ 1,171.73 crores) and total comprehensive income of (₹ 1,165.14 crores) for the year ended 31st March 2026 and cash flows (net outflow) of ₹ 243.16 crores for the year ended 31st March 2026, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net loss of ₹ 0.10 crores for the year ended 31st March 2026, as considered in the consolidated financial statements in respect of 2 associates. These financial statements and other financial information have been audited by their other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled

Independent Auditor's Report

entities and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph above.

- b) The accompanying consolidated financial statements includes the unaudited financial statements and other financial information in respect of 17 subsidiaries, whose financial statements include total assets of ₹ 1,660.10 crores as at 31st March 2026, total revenues of ₹ 0.09 crores, total net profit after tax of ₹ 7.30 crores and total comprehensive income of ₹ 7.30 crores for the year ended 31st March 2026 and cash flows (net outflow) of (₹ 1.10 crores) for the year ended 31st March 2026, as considered in the consolidated financial statements. These financial statements and other information are unaudited and have been provided to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements/other financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/other financial information are not material to the Group.
- c) Certain of these subsidiaries {as stated in para (a) and (b) above} are located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities incorporated in India, whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate and its jointly controlled entities incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure B, which is based on the auditor's report of Parent company, subsidiary companies, associates and jointly controlled entities incorporated in India.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities - Refer Note 44 (A) to the consolidated financial statements

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2026.
- iv. (a) The respective managements of the Parent Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, as disclosed in Note no. 57(c) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, associates and jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries, associates and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Parent Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited

Independent Auditor’s Report

under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, as disclosed in Note no. 57(d) of the consolidated financial statements, no funds have been received by the respective Parent Company or any of such subsidiaries, associates and jointly controlled entities from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, associates and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable. No dividend has been declared or paid during the year by its subsidiaries, associates and jointly controlled entities, incorporated in India. As stated in Note No. 21(h) to the consolidated financial statements, Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the

ensuing Annual General Meeting, the dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, Parent, Subsidiaries, Associates and Jointly Controlled Entities which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having a feature of recording the audit trail (edit log) facility. Companies in the Group which are incorporated in India have enabled audit trail (edit log) facility throughout the year for relevant transactions in the accounting software except in case of two Subsidiaries and one Jointly Controlled Entity.

One subsidiary, one associates and one Jointly Controlled Entity were using Tally software which had inherent limitations relating to non-maintenance of user creation, deletion log, user identification issues and date and time feature.

Audit trail for prior years has been preserved by the Companies in the Group, associates and Jointly Controlled Entities, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

3. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of report of other auditors of subsidiaries, associates and jointly controlled entities incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid/provided for by the Parent Company, its subsidiaries, its associates and its jointly controlled entities incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(**Gaurav Lodha**)
Partner
Place: New Delhi
Date: 1st May 2026

Membership No. 507462
UDIN: 26507462RJXDK9256

Annexure A to The Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) for the year ended 31st March, 2026.

In terms of paragraph 3(xxi) of the CARO 2020, in case of companies detailed below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Parent Company are as under:

S. No.	Name of the Company	CIN	Holding/ Subsidiary/ Associate/Jointly Controlled Entity	Paragraph number in the respective CARO reports
1.	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)	L27105HR1979PLC009913	Parent Company	(i)(c) and (iii)(f)
2.	Jindal Paradip Port Limited	U63030DL2022PLC400505	Subsidiary	(xvii)
3.	Trishakti Real Estate Infrastructure and Developers Limited	U45203DL2006PLC146478	Subsidiary	(iii)(c), (iii)(d), and (vii)(a)
4.	Raigarh Pathalgaon Expressway Limited	U45309DL2016PLC307241	Subsidiary	(xvii) and (xix)
5.	Jindal Steel Chhattisgarh Limited	U27300CT2021PLC012115	Subsidiary	(xvii) and (xix)
6.	Shresht Mining And Metals Private Limited	U13100DL2008PTC173486	Jointly Controlled Entity	(xvii) and (xix)
7.	Jindal Synfuels Limited	U10101DL2008PLC182677	Jointly Controlled Entity	(xvii) and (xix)
8.	Urtan North Mining Company Limited	U10100DL2010PLC199690	Jointly Controlled Entity	(iii)(a), (iii)(d)and (iii)(f)

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(**Gaurav Lodha**)
Partner
Membership No. 507462

Place: New Delhi
Date: 1st May 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the consolidated financial statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) for the year ended 31st March 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our Audit of Consolidated Financial Statements of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (hereinafter referred to as “Parent Company”) as of and for the year ended March 31, 2026, we have audited internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), its associate companies and Jointly controlled entities which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies, its associate company and its jointly controlled entity, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note

on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Parent Company, its subsidiary companies, its associate company and its jointly controlled entity, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as

referred to in Other Matters paragraph below, the Parent Company and its Subsidiary companies, associate companies and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company in so far as it relates to 4 numbers subsidiary companies, 1 associate company and 2 jointly controlled entities, which are companies incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries, associate company and jointly controlled entities incorporated in India.

Our report is not modified in respect of above matters.

For **Lodha & Co LLP**,
Chartered Accountants
Firm Registration No. 301051E/E300284

(**Gaurav Lodha**)

Place: New Delhi
Date: 1st May 2026
Partner
Membership No. 507462

Consolidated Balance Sheet

as At 31st March, 2026

(₹ in crores)			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	62,532.96	47,402.32
(b) Capital work-in-progress	5A	7,265.36	15,517.53
(c) Goodwill	6	55.41	55.41
(d) Other intangible assets	7A	1,514.06	1,531.03
(e) Intangible assets under development	7B	1,106.23	1,207.35
(f) Financial assets			
(i) Investments	8	1,060.63	495.61
(ii) Loans	9	85.23	76.60
(iii) Others financial assets	10	243.74	592.78
(g) Deferred tax Assets (net)	27	126.83	73.73
(h) Other Non-current assets	11	1,023.45	1,341.47
(2) Current assets			
(a) Inventories	12	8,022.77	5,610.22
(b) Financial assets			
(i) Investments	13	2,106.96	1,705.26
(ii) Trade receivables	14	1,729.00	1,362.89
(iii) Cash and cash equivalents	15	1,889.81	2,617.00
(iv) Bank balances other than (iii) above	16	2,251.79	1,563.05
(v) Loans	17	26.05	32.81
(vi) Others financial assets	18	841.66	299.13
(c) Current tax assets (net)	19	789.94	75.29
(d) Other current assets	20	5,079.38	4,267.46
(3) Assets held for sale			
(a) Total outstanding, dues of micro and small enterprises	10.51	12.43	
Total Assets	46	97,761.77	85,839.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	101.75	101.18
(b) Other equity	22	50,797.16	47,083.70
(c) Non-controlling interest	22	942.05	234.44
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	19,594.57	14,005.38
(ii) Lease Liabilities	54	555.83	551.36
(iii) Trade payables	24		
(a) Total outstanding, dues of micro and small enterprises		-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		-	0.40
(iv) Others financial liabilities	25	780.36	1,014.21
(b) Provisions	26	581.51	478.90
(c) Deferred tax liabilities (net)	27	6,260.52	5,854.57
(d) Other Non-current liabilities	28	0.00	0.05
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	2,443.29	3,836.58
(ii) Lease Liabilities	54	15.86	12.76
(iii) Trade payables	30		
(a) Total outstanding, dues of micro and small enterprises		329.56	163.68
(b) Total outstanding, dues of creditors other than micro and small enterprises		8,448.15	5,548.83
(iv) Others financial liabilities	31	3,795.70	4,070.36
(b) Other current liabilities	32	2,987.61	2,786.47
(c) Provisions	33	127.76	94.65
(d) Current tax liabilities (net)	34	0.09	1.85
Total Equity & Liabilities		97,761.77	85,839.37

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy

Whole Time Director
DIN: 08285494

Gautam Malhotra

Chief Executive Officer

Sunil Agrawal

Chief Financial Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Rahul Arora

Company Secretary
Membership No. 49706

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in crores)			
Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
I Revenue from operations			
Less: GST Recovered	35	62,313.85	58,240.23
Less: Captive Sales for own projects		(8,859.00)	(8,111.57)
		(229.93)	(363.69)
Total Revenue from operations		53,224.92	49,764.97
II Other income			
	36	328.22	167.51
III Total income (I + II)		53,553.14	49,932.48
IV Expenses			
Cost of materials consumed	37	24,592.75	20,782.99
Purchases of stock - in - trade	38	1,822.41	1,711.30
Changes in inventories of finished goods, work -in -progress, stock in trade and scrap	39	(920.35)	1,065.51
Employee benefits expense	40	1,250.85	1,184.32
Finance costs (net)	41	1,516.64	1,312.08
Depreciation and amortization expense	5 & 7A	3,171.45	2,767.55
Other expenses	42	17,049.66	15,890.35
Total expenses		48,483.41	44,714.10
Less: Captive Sales for own projects		(229.93)	(363.69)
		48,253.48	44,350.41
V Profit/(loss) before share of profit/(loss) of associates, joint ventures, exceptional items and tax (III - IV)		5,299.66	5,582.07
Share in Profit/(Loss) of associates and joint ventures (net of tax)		(15.13)	(9.07)
VI Profit/(loss) before exceptional items and tax		5,284.53	5,573.00
Exceptional items	64	(871.38)	(1,229.45)
VII Profit/(loss) before tax (V-VI)		4,413.15	4,343.55
VIII Tax expense			
Current tax	43	632.31	1,595.88
Deferred tax expense/(credit)		419.97	(98.01)
Total tax		1,052.28	1,497.87
IX Profit/(Loss) for the year (VII - VIII)		3,360.87	2,845.68
X Other Comprehensive income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
(i) Remeasurement of the defined benefit plans		(0.56)	(29.87)
(ii) Fair value gain on equity instruments		6.58	-
(iii) Income Tax relating to above		0.16	7.54
(B) Items that will be reclassified to profit or Loss			
(i) Foreign currency translation reserve (FCTR)		(31.10)	(214.51)
(ii) Income Tax relating to above		-	-
Total Other Comprehensive income/(Loss)		(24.92)	(236.84)
XI Total comprehensive income (IX+X)		3,335.95	2,608.84
Net profit attributable to:			
a) Owners of the equity		3,367.38	2,812.13
b) Non- Controlling interest		(6.51)	33.55
Other Comprehensive Income attributable to:			
a) Owners of the equity		(36.63)	(240.90)
b) Non- Controlling interest		11.71	4.06
Total Comprehensive Income attributable to:			
a) Owners of the equity		3,330.75	2,571.23
b) Non- Controlling interest		5.20	37.61
XII Earnings per equity share			
(a) Basic	45	33.12	27.83
(b) Diluted		33.16	27.83

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co LLP

Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy

Whole Time Director
DIN: 08285494

Gautam Malhotra

Chief Executive Officer

Sunil Agrawal

Chief Financial Officer

Damodar Mittal

Whole Time Director
DIN: 00171650

Rahul Arora

Company Secretary
Membership No. 49706

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating activities		
Profit before tax	4,413.15	4,343.55
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & amortisation	3,171.45	2,767.55
Share of net (profit)/loss of associates and joint ventures	15.13	9.07
Loss/(gain) on disposal/write off of property, plant & equipment including CWIP	56.37	(3.97)
Loss/(gain) on sale of investments (net)	(59.25)	(108.65)
Fair value adjustment	(262.27)	(26.08)
Loss/(gain) on exceptional items (refer note no 64)	871.38	1,229.45
Liability/provisions no longer required written back	(125.72)	(76.35)
Loss allowance for trade receivables, advances and other receivables	61.98	25.92
Dividend income	(0.14)	(0.35)
Unrealised foreign exchange fluctuation (net)	(397.95)	(278.87)
Employees compensation-employee stock option scheme	5.85	-
Finance costs (net)	1,516.64	1,312.08
Operating profit before working capital changes	9,266.62	9,193.35
Working capital adjustments		
Decrease/(increase) in trade receivables	(372.74)	275.72
Decrease/(increase) in inventories	(2,432.63)	1,467.15
Decrease/(increase) in financial assets-current/non current	(353.55)	(265.08)
Decrease/(increase) in other assets-current/non current	(859.65)	(411.26)
Increase/(decrease) in trade payables	3,135.99	1,105.87
Increase/(decrease) in other financial liabilities-current/non current	(135.13)	684.56
Increase/(decrease) in other liabilities-current/non current	200.34	247.75
Increase/(decrease) in provisions	103.96	41.30
	8,553.21	12,339.36
Income-tax (paid)/refund (net)	(1,348.98)	(1,515.40)
Net cash flows from (used in) operating activities (A)	7,204.23	10,823.96
Investing activities		
Payment for property, plant & equipment and intangible assets, CWIP, IAUD, capital advance & capital creditors	(9,574.15)	(10,607.09)
Proceeds from sale of property, plant & equipment	26.90	117.40
Loans-current/non current (net)	6.73	33.15
Dividend received	0.14	0.35
Interest received	145.51	192.60
Purchase of non current investments	(318.51)	(329.47)
Payments for the acquisition of subsidiaries	(217.03)	-
Current investment (net)	(342.45)	(921.34)
Deposit with original maturity more than three months (net)	(461.07)	(808.38)
Net cash flows from (used in) investing activities (B)	(10,733.93)	(12,322.78)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Financing activities		
Dividend payment	(204.24)	(199.87)
Proceeds from sale of treasury shares (net of tax)	491.34	873.03
Proceeds from share application/issue of share capital (subsidiary)	328.82	244.31
Working capital borrowings from banks/others (net)	(71.52)	(1,420.47)
Proceeds from long term borrowings	8,014.68	8,181.44
Repayment of long term borrowings	(3,523.82)	(4,798.71)
Payment of lease liability	(71.75)	(73.87)
Interest paid	(2,161.00)	(1,996.45)
Net cash flows from (used in) financing activities (C)	2,802.51	809.41
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(727.19)	(689.41)
Cash and cash equivalents at the beginning of the year	2,617.00	3,306.41
Cash and cash equivalents at year end	1,889.81	2,617.00
Components of cash and cash equivalent at year end		
Cash on hand	2.32	2.29
Balances with banks:		
On current accounts	384.35	431.77
On cash credit accounts	290.68	333.56
On deposits accounts with original maturity of less than three months	1,212.46	1,849.38
Cash and cash equivalents as per note 15	1,889.81	2,617.00

See accompanying notes to the consolidated financial statements and the notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy
Whole Time Director
DIN: 08285494

Gautam Malhotra **Sunil Agrawal**
Chief Executive Officer Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Rahul Arora
Company Secretary
Membership No. 49706

Consolidated Statement of Changes in Equity

For The Year Ended 31st March, 2026

A. EQUITY SHARE CAPITAL

As at 1st April, 2024	Changes during the year @			As at 31st March, 2025			Changes during the year @			As at 31st March, 2026		
	100.24		0.94		10118			0.57			10175	
@ net off treasury shares -Refer note no 21 (f) (iii)												

B. OTHER EQUITY

Particulars	Reserves and Surplus					Items of other comprehensive income							Non- controlling interest	
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items that will not be reclassified to profit & loss Remeasurement of Defined Benefit Obligation/Plan (net of tax)	General Reserve	Share Option Outstanding Account	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Revaluation reserve	Equity component of financial instruments		Equity attributable to shareholders of the Group
Particulars														
As at 1st April, 2024	14182	1960.24	72.00	749.33	6.21	1,625.85	-	41,312.58	(1,863.54)	(8.51)	159.92	59.87	44,215.77	434.64
Profit & Loss for the year	-	-	-	-	-	-	-	2812.13	-	-	-	-	2812.13	33.55
Other comprehensive income for the year	-	-	-	-	(22.33)	-	-	-	(218.57)	-	-	-	(240.90)	406
Dividend	-	-	-	-	-	-	-	(202.36)	-	-	-	-	(202.36)	-
Consolidation of Jindal steel employee benefit trust *	-	-	-	-	-	-	-	872.11	-	-	-	-	872.11	-
Movement during the year	(141.82)	-	-	(467.98)	-	-	-	334.65	(38.03)	-	-	(59.87)	(373.05)	(237.81)
As at 31st March, 2025	- 1,960.24	72.00	281.35	(16.12)	1,625.85	-	45,129.11	(8.51)	159.92	-	47,083.70	234.44		

Consolidated Statement of Changes in Equity

For The Year Ended 31st March, 2026

Particulars	Reserves and Surplus					Items of other comprehensive income							Non-controlling interest	
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items that will not be reclassified to profit & loss Remeasurement of Defined Benefit Obligation/Plan (net of tax)	General Reserve	Share Option Outstanding Account	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Revaluation reserve	Equity component of financial instruments		Equity attributable to shareholders of the Group
Profit & Loss for the year	-	-	-	-	-	-	-	3,367.38	-	-	-	-	3,367.38	(651)
Other comprehensive income for the year	-	-	-	-	(0.40)	-	-	-	(42.81)	6.58	-	-	(36.63)	11.71
Dividend	-	-	-	-	-	-	-	(203.50)	-	-	-	-	(203.50)	-
Consolidation of Jindal steel employee benefit trust *	-	-	-	-	-	-	-	490.76	-	-	-	-	490.76	-
Movement during the year	-	-	-	90.86	-	-	5.85	-	(2.00)	0.74	-	-	95.45	702.41
As at 31st March, 2026	- 1,960.24	72.00	372.21	(16.52)	1,625.85	5.85	48,783.75	(2,164.95)	(1.19)	159.92	-	-	50,797.16	942.05
*formerly known as JSP employee benefit trust (Refer note no. 21(f)(iii))														

See accompanying notes to the consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Debojyoti Roy
Whole Time Director
DIN: 08285494

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Rahul Arora
Company Secretary
Membership No.49706

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

1. GENERAL INFORMATION

a) Overview

Jindal Steel Limited (Formerly known as Jindal Steel & Power Limited) ("the Company" or "the Parent Company" or "Jindal Steel") is one of the India's leading steel producers with presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc.. The Parent Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa and representative office in China. There are several business initiatives running simultaneously across continents.

The consolidated financial statements as at March 31, 2026 present the financial position of the Group as well as its interests in associate companies and joint arrangements. The list of entities consolidated is provided in note 67 of the consolidated financial statement.

These Consolidated financial statements have been approved and adopted by the Board of Directors of the Parent Company in their meeting held on 01st May 2026.

b) Statement of Compliance:

The consolidated financial statements related to Jindal Steel Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2015, as amended from time to time.

c) Basis of Preparation of the Consolidated Financial Statements:

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

disclosures at the date of the consolidated financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates.

The consolidated financial statements provide comparative information in respect of the previous year.

d) Functional and Presentation Currency:

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

e) Principal of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- » The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries and jointly controlled entities. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. The entities whose accounts are included in the consolidated financial statements are detailed in note no. 67.
- » The Control is achieved when the Parent Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- » The financials statements of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

- » The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries/associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group.
 - » The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement".
 - » Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non-Controlling Interest is not considered.
 - » Foreign Subsidiaries: Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.
 - » In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.
 - » Goodwill arising on acquisition is recognised as an asset and measured at cost and is tested for impairment on annual basis, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation and shown under the head 'Reserves & Surplus', in the consolidated financial statements. However, for associates, Goodwill is not separately recognised but included in the value of investments.
 - » Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.
- ### 2. MATERIAL ACCOUNTING POLICIES:
- Material accounting policies of the financial statements of the Parent Company, its subsidiaries and jointly controlled entities are set out in their respective standalone financial statements. The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.
- #### I. Business Combinations
- The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised, and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

II. Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

III. Property, plant and equipment

On transition to IND AS, the Group has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Government grants, including capital subsidies, relating to Property, Plant and Equipment ("PPE") and Capital Work-in-Progress ("CWIP") are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grant and the grant will be received.

Government grants related to acquisition or construction of PPE are recognised as a deduction from the carrying amount of the related asset/CWIP. Such grants are recognised in the Statement of Profit and Loss over the useful life of the depreciable asset by way of reduced depreciation expense.

Where the grant relates to assets under construction, the amount of grant received/receivable is deducted from the carrying amount of CWIP. Upon capitalisation of the underlying asset, the net carrying amount after adjusting the grant forms part of the gross block of the respective asset category.

Grants relating to non-depreciable assets are recognised against the carrying amount of such assets subject to fulfilment of the attached obligations, where applicable.

Government grants are measured at the amount received or receivable and are reviewed periodically for compliance with the conditions attached thereto.

Any government grant that becomes refundable is accounted for prospectively as a revision to the carrying amount of the related asset/CWIP in accordance with applicable Indian Accounting Standards.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

relevant assets are ready for its intended use. All other expenditure (including trial run/test run expenditures) during construction/erection period (net of income) are shown as part of pre-operative expenditure pending allocation/capitalization and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management/independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets located in India specified below:

1. Plant and equipment:

- » Power generating units: 40-60 years
- » Certain continuous process plants: 25-48 years
- » Certain Other Plant and equipment: 15-35 years

2. Certain non-factory buildings: 18-60 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight-line basis over the period of lease.

Depreciation on the property, plant and equipment of the Parent company, subsidiaries and jointly controlled entity has been provided on straight line method as per the estimated useful life of such assets as follows: -

Class of Assets	Life (in years)
Lease Hold Land	30-99 years
Building including roads	5-60 years
Plant & Machinery	3-60 years
Electrical Fittings	5-40 years
Furniture fixtures and Others	6-10 years
Office equipment	5-10 years

IV. Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Mining assets are amortised using unit of production method over the entire lease term.

V. Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value as per Ind AS-2 "Inventories". Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and non-refundable taxes; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

VI. Foreign Currency Transactions

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

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

VII. Revenue Recognition

- » Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.
- » Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- » Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

- » Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- » Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- » Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group.
- » Government grants/subsidies are recognised at fair value where there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with. Government grants related to revenue items are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Captive sales

- » Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture. The value of captive sales is netted off from sales and corresponding cost under total expenses. The same is shown as a contra item in the statement of profit and loss.

Claims receivable

- » The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

VIII. Employee Benefits

- » Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- » Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.

- » The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- » Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to profit and loss in the period in which they arise.
- » Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/JSPL Employees Stock Option Plan of the Company.

The Parent Company has created an Employee Benefit Trust (Trust) for providing share-based payment to employees of Parent company, its subsidiaries or its associates in or outside India. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the secondary market transaction cost (purchase/sale) and the face value of the treasury shares is adjusted in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

IX. Taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the where considered for consolidation operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date and temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

X. Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated

reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

XI. Investment in Associates and Joint Ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations and in case of jointly controlled entities (i.e., majority shareholding in joint ventures), which are considered for consolidation as per Ind AS 110. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

XII. Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XIII. Financial Instruments

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

» Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

» Subsequent Measurement

a. Non-Derivative Financial Instruments

» Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

» Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

subsequent changes in fair value through profit and loss account

» Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Group has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

» Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Group recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Group follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed

default rates are updated and changes in the forward-looking estimates are analysed.

» Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

» Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Group has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

» Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

» Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

3.1 Property, plant and equipment

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

3.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

3.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

3.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/ management assertion; estimate may vary from actuals as levy by customer/vendor.

3.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

3.6 Impairment

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables/recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

3.7 Accounting for investment in other equity investments:

The Group evaluates if it has control, joint control or significant influence in its investee by analyzing the contractual terms specified in the share purchase agreement and if it has power to direct or exert significant influence over relevant activities. Investments including investments in compulsory/optionally convertible preference shares which meets the definition of Equity as specified in Ind AS 32, where the Group has control, joint control or significant influence are accounted for in accordance with Ind AS 110, 111 or Ind AS 28 respectively.

Investments, where the Group does not have control, joint control or significant influence, the Group further evaluates it's investments, which are in the form of equity shares are accounted in accordance with Ind AS 27.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

3.8 Business combinations:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee.

4. OTHER ACCOUNTING POLICIES

4.1 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

4.2 Intangible assets

Capital expenditure on purchase and development of identifiable non-monetary assets without physical substance is recognized as Intangible Assets when:

- » it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- » the cost of the asset can be measured reliably.
- » Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

Type of Asset	Life (in years)
Licenses	25
Design & Drawings	5
Computer Software	1-10
Mining Assets	Over the Lease Period

4.3 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under ‘Intangible assets under development’. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- » The technical feasibility of completing the intangible asset so that it will be available for use or sale
- » Its intention to complete the asset
- » Its ability to use or sell the asset
- » How the asset will generate future economic benefits
- » The availability of adequate resources to complete the development and to use or sell the asset
- » The ability to measure reliably the expenditure attributable to the intangible asset during development.

4.4 Impairment of tangible and intangible assets including goodwill

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Impairment testing in goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss if any recognised is not reversed in subsequent period.

4.5 Assets held for sale

Non-current assets are classified as “Held for Sale” if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of “Held for Sale” is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

4.6 Leases

Right-of-Use Assets

The Group recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test on an annual basis.

Lease Liabilities

The Group recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.7 Borrowing Costs

Interest Expenses

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

4.8 Other Income

» Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

» Fair Value Gain arising from Financial Instrument designated at Fair Value Profit & Loss Account

Fair value gain from financial instruments is recognised in Profit & Loss account at the end of reporting year.

» Profit on Sale of Investment

Profit on sale of investment is recognised in Profit & Loss account which is excess of sales proceeds over cost of purchase of Investment.

4.9 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/respective intangible asset.

4.10 Earnings per share

Basic earnings per share is computed using the net profit/(loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the

same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

4.11 Segment Reporting

The Group is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of company's performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 operating segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting it at group level.

4.12 Statement of Cash Flow

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

4.13 Operating Cycle/Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026
(All amounts are in Crores, unless otherwise stated)

An asset is current when it is:

- » Expected to be realised or intended to be sold or consumed in normal operating cycle.
- » It is held primarily for the purpose of trading
- » Expected to be realised within twelve months after the reporting period, or
- » Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- » It is expected to be settled in normal operating cycle.
- » It is held primarily for the purpose of trading.
- » It is due to be settled within twelve months after the reporting period, or
- » There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

4.14 New and amended standards notified by the Ministry of Corporate Affairs

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Parent Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Parent Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Parent Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

5 PROPERTY, PLANT & EQUIPMENT											
(₹ in crores)											
Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircrafts	Office equipment	Right-of-Use assets	Total
Gross carrying value (Cost/deemed cost)											
As at 1st April, 2024	2,934.36	2,767.44	8,285.09	49,604.19	2,281.35	129.58	296.38	3.84	85.35	614.46	67,002.04
Additions	253	-	297.31	3,481.84	563.11	26.31	40.11	-	17.25	10.85	4,439.31
Disposals/Written off (Note 3 & 5 below)	(4.90)	(25.26)	(0.89)	(173.52)	(0.29)	(0.77)	(14.59)	(3.84)	(22.1)	(10.41)	(236.68)
Other adjustments	-	-	-	-	-	(0.04)	-	-	0.04	2.80	2.80
Translation Reserve	0.10	(0.03)	758	1488	1.66	0.31	358	-	0.31	0.09	28.48
As at 31st March 2025	2,932.09	2,742.15	8,589.09	52,927.39	2,845.83	155.39	325.48	-	100.74	617.79	71,235.95
Additions	112.15	-	669.00	16,162.61	1,224.71	26.98	38.22	-	26.85	19.68	18,280.20
Disposals/Written off (Note 3 & 5 below)	-	(8.04)	-	(248.83)	(2.20)	(5.44)	(3.69)	-	(5.09)	-	(273.29)
Other adjustments	-	-	-	6.51	(0.61)	-	-	-	-	-	5.90
Translation Reserve	61.81	0.54	453.9	380.38	5.67	1.11	24.73	-	1.21	0.18	521.02
As at 31st March 2026	3,106.05	2,734.65	9,303.48	69,228.06	4,073.40	178.04	384.74	-	123.71	637.65	89,769.78
Accumulated Depreciation											
As at 1st April, 2024	-	335.45	2,782.02	16,762.88	938.44	96.44	137.46	3.44	52.56	103.63	21,212.32
Charge for the year	-	39.48	266.64	2,163.64	170.70	12.40	37.56	-	9.34	26.57	2,726.33
Disposals/Written off (Note 3 & 5 below)	-	(2.71)	(0.89)	(93.52)	(0.29)	(0.76)	(10.50)	(3.44)	(124)	(5.91)	(119.26)
Other adjustments	-	-	0.18	-	-	(0.03)	-	-	0.03	(0.21)	(0.03)
Translation reserve	-	-	459	574	154	0.28	1.82	-	0.26	0.04	14.27
As at 31st March 2025	-	372.22	3,052.54	18,838.74	1,110.39	108.33	166.34	-	60.95	124.12	23,833.63
Charge for the year	-	39.36	269.67	2,505.26	210.72	14.40	40.99	-	13.12	25.00	3,118.52
Disposals/Written off (Note 3 & 5 below)	-	(0.92)	-	(190.29)	(1.66)	(4.46)	(3.04)	-	(4.89)	-	(205.26)
Impairment for the year (read with note no 59)	-	-	37.84	97.18	-	-	-	-	-	-	135.02
Other adjustments	-	-	-	6.48	(0.58)	-	-	-	-	-	5.90
Translation reserve	-	-	253.8	302.79	4.93	0.97	13.89	-	0.95	0.10	349.01
As at 31st March 2026	-	410.66	3,385.43	21,560.16	1,323.80	119.24	218.18	-	70.13	149.22	27,236.82
Net carrying value											
As at 31st March 2025	2,932.09	2,369.93	5,536.55	34,088.65	1,735.44	47.06	159.14	-	39.79	493.67	47,402.32
As at 31st March 2026	3,106.05	2,323.99	5,918.05	47,667.90	2,749.60	58.80	166.56	-	53.58	488.43	62,532.96

Notes:

- During the year depreciation capitalized ₹ 0.51 crore (March 31, 2025 ₹ 0.70 crore).
- (a) Freehold land of ₹ 5.82 crore including one subsidiary (March 31, 2025 ₹ 5.73 Crore) is in the process of registration.
(b) In the earlier year, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process, the Parent Company has acquired 2*525 MW Power plant assets (under construction) at Angul, Odisha of Monnet Power Company Limited ('MPCL') on slump sale basis (SBPP). Based on Purchase Price Allocation carried by an independent expert, during the financial year 2023-24, leasehold land amounting to ₹ 50 crore had been capitalised (for which registration in the name of the company is in process).
- Including Assets Written off ₹ 59.69 Crore (March 31, 2025 ₹ 23.02 Crore).
- The Parent company, post receiving permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land measuring 2,120.325 acre allotted to the company, to Jindal Steel Odisha Limited ('JSO'), a wholly owned subsidiary for setting up its steel plant and during the financial year 2023-24, company has transferred/sold 434.27 acres to JSO and in process of transferring the balance area to JSO.
- Including assets related with subsidiaries disposed off/deregistered/liquidated of net carrying value Nil (March 31, 2025 ₹ 32.18 crore).
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

5A.Capital work-in-progress (CWIP)

As at 31st March, 2026 [@]	(₹ in crores)
As at 31st March, 2025	7,265.36
	15,517.53

@ Impairment loss of ₹ 133.07 Crore (March 31, 2025 nil) read with note no. 56, 59 & 64 (i) & Net off capital subsidy

Ageing Schedule of capital work-in-progress as at 31st March 2026

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress * (note 1)	4,578.20	1,564.41	528.10	575.91	7,246.62
Projects temporarily suspended (note 2)	-	-	-	18.74	18.74

Ageing schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress * (note 1)	9,388.03	4,306.56	1,549.87	272.90	15,517.36
Projects temporarily suspended	-	-	0.11	0.06	0.17

For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March 2026				
Expansion Project 6 MTPA*	1,027.68	-	-	-
As at 31st March 2025				
Expansion Project 6 MTPA*	9,422.84	-	-	-

* Refer note no. 23(B)(ii)

Notes:

- The Capital Work-in-progress includes in case of one of the Indian subsidiary, the expenses of ₹ 2,628.17 Crore (March 31, 2025 ₹ 847.43 Crore) made toward the implementation of project as per project scope defined under concession agreement with the Board of Paradip Port Authority signed on 11th July 2022 for the development of the Western Dock to handle Cape-size vessle. The project is being undertaken through a Public-Private Partnership ("PPP") model on a Build-Operate-Transfer ("BOT") basis, with a concession period of 30 years.
- The management of one of the Indian subsidiary is currently evaluating the timeline for resumption and completion of the project.
- For capital work-in-progress, there is no project whose completion is over due or has exceeded its cost compared to its original plan during the FY 2025-26 and FY 2024-25 except as mentioned in the note no. 23(B)(ii).
- Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

6. GOODWILL ON CONSOLIDATION

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
At beginning of the year	55.41	55.41
Addition/disposal during the year	-	-
Impairment during the year	-	-
At end of the year	55.41	55.41

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

7A. OTHER INTANGIBLE ASSETS

Particulars	(₹ in crores)				
	Licenses	Design & Drawings	Computer software	Mining Assets	Total
Gross carrying value (Cost)					
As at 1st April, 2024	80.56	0.84	66.30	8,496.43	8,644.15
Additions	-	-	1.30	117.56	118.86
Disposals/Written off*	-	-	-	(111.82)	(111.82)
Translation reserve	-	-	(0.00)	(72.72)	(72.72)
As at 31st March, 2025	80.56	0.84	67.60	8,429.45	8,578.47
Additions	-	-	5.79	522.41	528.20
Disposals/Written off*	-	-	(0.05)	(15.80)	(15.85)
Translation reserve	-	-	0.02	1,326.96	1,326.98
As at 31st March, 2026	80.56	0.84	73.36	10,263.02	10,417.80
Accumulated Amortisation & Impairment					
As at 1st April, 2024	37.90	0.84	44.29	6,022.31	6,105.35
Charge for the year	2.78	-	4.11	35.05	41.94
Disposals/Written off*	-	-	-	(105.22)	(105.22)
Impairment for the year@	-	-	-	1,091.59	1,091.59
Translation reserve	-	-	-	(86.22)	(86.22)
As at 31st March, 2025	40.68	0.84	48.40	6,957.51	7,047.44
Charge for the year	2.77	-	4.78	45.91	53.46
Disposals/Written off*	-	-	(0.05)	(1.22)	(1.27)
Impairment for the year@	-	-	-	545.45	545.45
Translation reserve	-	-	0.00	1,258.66	1,258.66
As at 31st March, 2026	43.45	0.84	53.13	8,806.31	8,903.74
Net Carrying Value					
As at 31st March, 2025	39.88	-	19.20	1,471.94	1,531.03
As at 31st March, 2026	37.11	-	20.23	1,456.71	1,514.06

@ Impairment loss of ₹ 545.45 Crore (March 31, 2025 ₹ 1091.59 Crore) read with note no. 56, 59 & 64.

During the year amortisation capitalized ₹ 0.02 crore (March 31, 2025 ₹ 0.02 Crore).

* Including assets related with subsidiaries disposed off/deregistered/liquidated of net carrying value Nil (March 31, 2025 ₹0.41 crore).

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

7B. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in crores)	
As at 31st March, 2026@	1,106.23
As at 31st March, 2025@	1,207.35

@ Net of impairment of ₹ Nil (March 31, 2025 ₹ 26.38 crores) (Refer note no 64) and also includes IAUD expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2026

Particulars	(₹ in crores)				
	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (note 1 & 2 (ii))	47.78	225.07	-	820.51	1,093.36
Projects temporarily suspended (note 2 (i))	-	-	-	12.87	12.87
Total	47.78	225.07	-	833.38	1,106.23

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2025

Particulars	(₹ in crores)				
	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (note 1 & 2(ii))	560.50	-	-	633.98	1,194.48
Projects temporarily suspended (note 2 (i))	-	-	-	12.87	12.87
Total	560.50	-	-	646.85	1,207.35

Notes:-

- There are no projects in progress under IAUD whose completion is overdue as at 31st March 2026 and 31st March 2025.
- Iron ore mines of Parent Company in relation to which legal suit is pending before Hon'ble High Court of Bilaspur.
 - Mainly mining rights/other licences in Botswana, project is in progress due to expected commencement of operation for the supply to thermal power plant being set up by a related party.
- Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

8. INVESTMENTS (NON-CURRENT)

(₹ in crores)					
Particulars	Face Value (₹ unless otherwise stated)	As at 31st March,2026		As at 31st March,2025	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited	ZWL 0.25	-	-	440,680	0.81
African Energy Resources Limited		-	-	100,000	0.12
Decimal Software Limited		-	-	100,000	0.12
Hodges Resources Limited		-	-	100,000	0.12
Walkabout Service Limited		-	-	100,000	0.02
			-		1.19
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		15,000,000	6.41	15,000,000	0.41
Apollo Minerals Limited		31,419,496	1.50	31,419,496	0.19
			7.91		0.60
Total Quoted Investment (a+b) (A)			7.91		1.79
(B) Unquoted					
a) Associates (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Sunbreeze Renewables Nine Private Limited (Previous Year ₹ 3,640)	10	52,000,364	52.00	364	0.00
Add/(Less): Share in Profit/(Loss) - Prior years (₹ 3,640)			(0.00)		(0.00)
Add/(Less): Share in Profit/(Loss) - Current year			(9.99)		-
Jindal Green Wind 1 Private Limited (Previous year ₹ 260)	10	78,000,026	78.00	26	0.00
Add/(Less): Share in Profit/(Loss) - Prior years (₹ 260)			(0.00)		(0.00)
Add/(Less): Share in Profit/(Loss) - Current year			(5.02)		-
Goedehoop Coal (Pty) Limited	RI	50	1.82	50	1.82
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Jindal Steel Andhra Limited	10	17,644,900	17.64	17,644,900	17.64
Add/(Less): Share in Profit/(Loss) - Prior years			(0.36)		(0.36)
Add/(Less): Share in Profit/(Loss) - Current year (Prevoius Year ₹ 4,252)			(0.10)		(0.00)
			134.00		19.10
b) Joint Ventures (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Shresht Mining and Metals Private Limited	10	9,294,248	9.29	9,294,248	9.29
Add/(Less): Share in Profit/(Loss) - Prior years			(9.19)		(0.12)
Add/(Less): Share in Profit/(Loss) - Current year			(0.02)		(9.07)
			0.08		0.10

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in crores)					
Particulars	Face Value (₹ unless otherwise stated)	As at 31st March,2026		As at 31st March,2025	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	60,000,000	62.09	60,000,000	62.28
Brahmputra Capital and Financial Service Limited	10	19,200,000	16.15	19,200,000	16.17
Danta Enterprises Private Limited (₹ 14,470) (refer note no. 2 below)	10	-	-	1,447	0.00
Siddeshwari Tradex Private Limited	10	1,351	261.12	-	-
Haridaspur Paradip Railway Company Limited	10	5,000,000	5.83	5,000,000	9.51
Nalwa Trading Limited	10	2,414,000	14.88	2,414,000	21.64
Jindal Petroleum Private Limited *	10	49,400	-	49,400	-
OPJ Trading Private Limited (Prevoius Year ₹ 14,470)	10	1,447	1.73	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Stainless Investments Limited	10	1,242,000	22.19	1,242,000	25.22
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Golden Age Investment (Pty) Limited	\$1	140	-	140	-
Indusglobe Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Strata Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Genova Multisolutions Private Limited	10	14,645	0.01	14,645	0.01
Radius Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Divino Multiventures Private Limited	10	14,645	0.01	14,645	0.01
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
			384.08		134.95
d) Others (at fair value through OCI)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Port Kembla Coal Terminal		120,000	1.00	120,000	0.65
			1.00		0.65
e) Others					
i) Investment In Government Securities (at amortised cost)					
National Saving Certificates			0.12		0.12
(Pledged with Government departments)			0.12		0.12
ii) Associates - (at cost or deemed cost)					
Investment In Debentures					
Jindal Steel Andhra Limited	100	100,000	1.00	100,000	1.00
7% optionally convertible debenture fully paid up					

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	Face Value (₹ unless otherwise stated)	As at 31st March,2026		As at 31st March,2025	
		No. of Units/ Shares	Amount	No. of Units/ Shares	Amount
Investments in 0.1 % Non-cumulative Optionally –Convertible Redeemable Preference Shares					
Jindal Green Wind 1 Private Limited	10	205,400,000	205.40	205,400,000	205.40
Sunbreeze Renewables Nine Private Limited	10	297,960,000	297.96	121,160,000	121.16
			504.36		327.56
			504.48		327.68
f) Investments in Venture Capital Fund (at fair value through profit & loss)					
Ivycap Ventures Trust fund	100	2,375,000	29.09	1,250,000	12.05
			29.09		12.05
Total Unquoted Investment (a+b+c+d+e+f) (B)			1,052.73		494.54
Total Investment (A+B)			1,060.63		496.32
Less: Provision for impairment			-		0.71
Total non-current Investment			1,060.63		495.61
Aggregate book/market value of quoted investments			7.91		1.79
Aggregate book value of unquoted investments			1,052.72		494.53
Aggregate provision for impairment in value of investments			-		0.71

*Formerly known as Jindal Petroleum Limited

Notes:-

- During the earlier years, the Parent Company has Invoked 2,00,00,000 share of ₹ 10 each Bharat NRE Coke Limited (under liquidation), pledge against advance to one of vendor @ Nil Value.
- Amalgamated into Siddeshwari Tradex Private Limited.
- OPJ Trading Private Limited had issued 1,01,290 no. of 8% Optionally –Convertible, Non-Cumulative & Non- Participating Preference Shares as bonus shares.

9 NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Other Loans *	85.23	76.60
	85.23	76.60

* including given to related party (refer note no. 55)

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

10 NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Security deposits ^{#*}	98.70	211.01
Fixed deposits with original maturity of more than 12 months ^{**}	145.04	372.22
Interest receivable*	-	9.55
	243.74	592.78

[#] Including security deposits of ₹ 61.69 crore (March 31, 2025 ₹ 51.18 crore) in respect of the overseas subsidiary rehabilitation obligations relating to its two Collieries.

* including receivable from related party (refer note no. 55).

^{**} Including fixed deposits Pledged with government department and/or lenders ₹ 132.38 crore (March 31, 2025 ₹ 369.71 crore) read with foot note 2 & 3 of note 44 (A).

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Capital advances*	935.35	1,027.92
Prepaid expenses	88.10	313.55
	1,023.45	1,341.47

*Including advances to related parties (Refer note 55) and net off capital subsidy

12 INVENTORIES

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,829.27	2,653.54
- Goods In Transit	676.83	532.33
Work-in-progress		
- Work-in-progress	168.91	133.09
Finished Goods		
- Inventories	2,105.20	1,243.08
- Stock-in-trade	53.28	24.40
Stores & Spares		
- Inventories *	1,180.13	966.48
- Goods In Transit	8.93	50.61
Others		
- Scrap/By Product	0.22	6.69
	8,022.77	5,610.22

* Impairment loss of ₹ 20.08 Crore(March 31, 2025 nil) read with note no. 56, 59 & 64(i).

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

13. CURRENT INVESTMENTS

(₹ in crores)					
Particulars	Face Value (₹ unless otherwise stated)	No. of Units	As at 31st March, 2026	No. of Units	As at 31st March, 2025
A. Quoted (at fair value through profit & loss)					
Investment in Mutual Funds					
Axis Liquid Fund- Direct Growth	1000	889,947.58	272.73	2,194,082.88	632.69
AXIS Money Market Fund Direct Growth	1000	-	-	213,648.08	30.25
Axis Overnight Fund Direct Growth	1000	-	-	495,390.78	66.93
Aditya Birla Sun Life Liquid Fund- Growth - Direct Plan	1000	3,372,643.85	150.10	8,049,295.82	337.05
Canara Robeco Liquid Fund Direct Growth	1000	-	-	66,247.13	20.59
Invesco India Liquid Fund - Direct Plan Growth	1000	-	-	213,929.98	76.16
SBI Liquid Fund Direct Growth*	1000	495,428.70	213.34	396,518.21	160.82
SBI Overnight Fund Regular Growth	1000	-	-	505,988.20	210.15
SBI Overnight Fund Direct Growth	1000	-	-	163,763.83	68.02
Tata Liquid Fund Direct Growth	1000	369,168.75	160.58	-	-
Investment in Certificate of Deposit					
Indian Bank	500,000	-	-	2,000.00	99.96
Axis Bank Limited	500,000	1,000.00	49.70	-	-
Bank of Baroda	500,000	3,000.00	143.19	-	-
HDFC Bank LTD	500,000	6,000.00	289.18	-	-
Kotak Mahindra Bank Limited	500,000	2,500.00	118.92	-	-
National Bank for Agriculture and Rural Development	500,000	5,000.00	235.42	-	-
Small Industries Development Bank of India	500,000	9,900.00	473.80	-	-
			2,106.96		1,702.62
B. Unquoted (at amortised cost)					
Debt security			-		2.64
			2,106.96		1,705.26
Aggregate amount of book value of quoted investments			2,106.96		1,702.62
Aggregate market value of quoted investments			2,106.96		1,702.62
Aggregate book value of unquoted investments			-		2.64

*Including investment in Mutual fund held by Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) 4,844.51 units amounting to ₹ 2.09 crore (Previous year 1,00,206.76 units amounting to ₹ 40.64 crore) (refer note no. 65)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

14. TRADE RECEIVABLES

(₹ in crores)		
Particulars	As at 31st March,2026	As at 31st March,2025
Considered good - Secured	175.77	117.33
Considered good - Unsecured*	1,536.46	1,223.78
Trade Receivables which have significant increase in credit risk	16.77	21.78
Trade Receivables - Credit impaired	376.87	305.33
Less: Loss allowances	(376.87)	(305.33)
	1,729.00	1,362.89

*Including receivable from related parties (Refer note 55)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Trade Receivables outstanding ageing from due date of payment as at 31st March, 2026

(₹ in crores)							
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,112.29	394.86	20.51	4.51	-	0.83	1,533.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	5.70	3.07	8.00	16.77
(iii) Undisputed Trade Receivables - credit impaired	-	0.00	0.00	0.19	13.85	222.49	236.53
(iv) Disputed Trade Receivables- considered good	-	-	-	179.23	-	-	179.23
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	2.31	-	138.03	140.34
Total	1,112.29	394.86	20.51	191.94	16.92	369.35	2,105.87
Less:- Loss allowance	-	(0.00)	(0.00)	(2.50)	(13.85)	(360.52)	(376.87)
	1,112.29	394.86	20.51	189.44	3.07	8.83	1,729.00

Trade Receivables outstanding ageing from due date of payment as at 31st March, 2025

(₹ in crores)							
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	674.85	277.92	10.20	0.01	-	1.62	964.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	12.74	3.51	5.53	21.78
(iii) Undisputed Trade Receivables - credit impaired	-	0.07	0.06	7.01	0.84	221.10	229.08
(iv) Disputed Trade Receivables- considered good	-	0.26	376.25	-	-	-	376.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	1.50	-	-	74.75	76.25
Total	674.85	278.25	388.01	19.76	4.35	303.00	1,668.22
Less:- Loss allowance	-	(0.07)	(1.56)	(7.01)	(0.84)	(295.85)	(305.33)
	674.85	278.18	386.45	12.75	3.51	7.15	1,362.89

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

15 CASH & CASH EQUIVALENTS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
- Balances with banks		
Current accounts*#	384.35	431.77
On cash credit accounts	290.68	333.56
Bank deposits with maturity of less than 3 months*##	1,212.46	1,849.38
- Cash on hand	2.32	2.29
	1,889.81	2,617.00

* Includes ₹ 321.72 crore (March 31, 2025 ₹ 140.51 crore) restricted cash balance held/maintained for margin money/bank guarantee.

Includes ₹ 0.29 crore (March 31, 2025 ₹ 0.25 crore) held in Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (refer note no. 65)

Includes ₹ 524.00 crore (March 31, 2025 Nil) held in Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (refer note no. 65)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

16 OTHER BANK BALANCES

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits *	2,010.22	1,558.66
Earmarked - Unpaid dividend accounts	3.75	4.39
Earmarked - Other accounts	237.82	-
	2,251.79	1,563.05

* Pledged with government department and/or lenders towards margin ₹ 643.43 crore (March 31, 2025 ₹ 220.25 crore) (read with foot note no (ii) & (iii) of note no 44(A)) and net of Provision of ₹ 3.29 crore (March 31, 2025 Nil)

Certain of above assets have been given as collateral towards bank borrowings, details relating to which has been disclosed in Note 23 & 29.

17 CURRENT FINANCIAL ASSETS-LOANS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
- Loans to others	26.88	32.81
Less: Provision for doubtful	(0.83)	-
	26.05	32.81

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

18 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit*	283.00	30.46
Forward Contract Receivable	195.12	2.60
Advance to employees**	11.82	11.80
Interest receivable*	190.11	117.40
Other Receivable*	176.71	153.84
Less: Loss allowances on other receivable	(15.10)	(16.97)
	841.66	299.13

* including receivable from related parties (refer note no. 55).

** Including Loans or advances in the nature of loan to employees ₹ 3.74 crore (Previous year ₹ 2.91 crore)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

19 CURRENT TAX ASSETS (NET)

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax/TDS receivable*®	8,697.38	7,366.00
Less: Provision for income tax®	(7,907.44)	(7,290.71)
Net current tax assets	789.94	75.29

* includes Tax paid under protest ₹ 231.38 Crore (Previous year ₹ 208.53 crore)

® Includes Advance Income Tax amounting to ₹ 66.83 crore (31st March, 2025 ₹ 52.60 crore) & Provision for Income tax amounting to ₹ 66.70 crore (31st March, 2025 ₹ 52.56 crore) of the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust).

20 OTHER CURRENT ASSETS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
- Security deposit*	103.92	111.24
- Advance to vendors and others *	2,097.00	1,484.97
- Advance to vendors and others-Considered doubtful	365.88	311.12
- Loss allowances for doubtful advances	(365.88)	(311.12)
	2,200.92	1,596.21
Others		
- Prepaid expenses	82.00	76.58
- Due from Government Authorities & others	2,796.46	2,594.67
	2,878.46	2,671.25
	5,079.38	4,267.46

*Including security deposit and advance given to related parties (Refer note 55)

Certain above assets are pledged against borrowings, the details relating to which have been described in note no. 23 & 29.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

21 SHARE CAPITAL

Particulars	(₹ in crores)			
	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each	2,000,000,000	200.00	2,000,000,000	200.00
Preference Shares of ₹ 100 each	10,000,000	100.00	10,000,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹ 1 each	1,020,088,097	102.01	1,020,088,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹ 1 each	2,600,000	0.26	8,308,679	0.83
Equity Shares(Net off Treasury Shares) (A-B)		101.75		101.18

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	1,020,088,097	1,020,088,097
Add: Equity Shares issued during the year	-	-
Shares outstanding at the end of the year	1,020,088,097	1,020,088,097

(b) Reconciliation of the number of treasury shares held through ESOP Trust outstanding at the beginning and end of the year

Equity Shares	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	8,308,679	17,660,427
Add: Equity Shares acquired from secondary market	-	-
Less: Equity Shares sold in secondary market	5,708,679	9,351,748
Shares outstanding at the end of the year	2,600,000	8,308,679

(c) Terms/rights attached to equity shares

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

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

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

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2026.

Also, during the five years immediately preceding 31st March, 2026, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	78,484,924	7.69%	78,484,924	7.69%
Opelina Sustainable Services Private Limited	147,084,173	14.42%	147,084,173	14.42%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	6.31%

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

(f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017, the Company may grant upto 45,000,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 5,121,735 options convertible into equal number of equity shares of the Company to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017, the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 5,045,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options (vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company had allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March 2026.

(ii) Employee Stock Option Scheme/Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April,2013 and 9th August,2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Equity Shares/grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5th January 2019	5th January 2020	5th January 2021
	Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(iii) Jindal Steel Employee Benefit Scheme-2022

In March 2022, the Company instituted the Jindal Steel Employee Benefit Scheme – 2022 (formerly known as Jindal Steel & Power Employee Benefit Scheme – 2022) (“ESOP Scheme 2022”) to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company and is implemented through Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) (“Trust”). A maximum of 51,000,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee).

Till 31st March 2024, the Trust had acquired 17,660,427 nos. of equity shares (Treasury Shares) (including 9,351,748 nos., 5,708,679 nos. and 2,600,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/apportion of Treasury Shares, the Trust has sold 9,351,748 nos. of equity shares in July 2024 (which were acquired during FY 2021-22) and 5,708,679 nos. of equity shares during the year (which were acquired during FY 2022-23), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crore (net of tax of ₹ 51.09 crore) and ₹ 302.02 crore (net of tax of ₹ 53.22 crore) on this has been recognised under “Other Equity” in the year ended 31st March 2025 and 31st March 2026 respectively.

During the year, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors and shareholders dated October 4, 2025 and November 22, 2025 respectively, the Company has amended the ESOP Scheme 2022 and thereafter the NRC, at its meeting held on December 20, 2025 and February 13, 2026, approved the grant of ESOPs and consequently the Company has granted stock options (596,939 Options granted on December 20, 2025 & 80,695 Options granted on February 13, 2026) to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. Each option is convertible into 1 (one) equity share of face value of ₹ 1 each. The exercise price of the options is face value plus amount equal to 50% of the market price.

Further, the Company has requested SEBI to grant an additional 12 months period to appropriate the remaining unallocated inventory of 1,922,366 nos. shares acquired by the Trust in FY 2023-24.

Salient features of the grants are as under Jindal Steel Employee Benefit Scheme – 2022 (“Scheme”):

Particulars	Grant – I	Grant – II
Vesting Schedule	Vesting of the Grant across 5 years in tranches of 20% each	100% one-time vesting a year after the Grant date
Exercise Price	Face Value + 50% of Market Price on previous date of Grant	
Exercised Period	Maximum 5 years from the date of Vesting	
Variation of terms of options	There have been no variations in the terms of the options	
Brief details of significant terms	- The Scheme is administered by the Nomination and Remuneration Committee of the Company - The Options granted under the Scheme shall vest after a minimum Vesting period of 1 (One) year. - Shares arising upon exercise of Options shall be freely transferable and not subject to any lock-in, except as may be prescribed under applicable laws.	

Total expenses arising from share-based payment transactions recognized in the statement of Profit and Loss account, as part of employee benefit expenses are as follows:-

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Employees compensation expenses under Employee Stock Option Scheme (refer note 40)	5.85	-

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Option movement during the year under the scheme

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of options under the Scheme	51,000,798	51,000,798
Number of Options Granted at the beginning of the year	-	-
Number of Options Granted during the year	677,634	-
Total Number of Options Granted	677,634	-
Balance number of options may be granted under the Scheme	50,323,164	51,000,798

Option Granted movement during the year under the scheme

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of Options Granted during the year	677,634	-
Number of Options Forfeited/lapsed during the year	-	-
Number of Options Exercised & Vested during the year	-	-
Number of Options Outstanding at the end of the year	677,634	-

Fair value and Exercise Price of options granted during the year	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Date of Grant –Grant I & II	20.12.2025	-
Exercise Price of Option-Grant I & II	497.00	-
Fair value of Option-Grant I	661.60	-
Fair value of Option-Grant II	590.30	-
Date of Grant –Grant I & II	13.02.2026	-
Exercise Price of Option-Grant I & II	601.30	-
Fair value of Option-Grant I	784.50	-
Fair value of Option-Grant II	698.10	-

Method and assumptions used to estimate the fair value of options granted during the year

The fair value has been calculated using the Black Scholes Option Pricing model

Particulars		
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Grant I	
Risk Free Interest Rate	5.82%-6.34%	-
Expected Volatility	31.60%-46.74%	-
Dividend Yield	0.22%	-

Particulars		
	For the year ended 31 March 2026	For the year ended 31 March 2025
	Grant II	
Risk Free Interest Rate	5.85%	-
Expected Volatility	31.05%	-
Dividend Yield	0.22%	-

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Assumptions

Stock Price: Closing price on National Stock Exchange, one day prior to the date of the grant

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate of zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity/Expected Life of options is the period for which the Company expects the options to be alive.

Expected dividend yield: Expected dividend yield has been calculated basis the median trailing dividend yield over the past five years of 0.22% has been considered.

21 (g) Shareholding of Promoters

S. No	Promoter name	As at 31st March, 2026			As at 31st March, 2025		
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
1	Abhyuday Jindal	1,158,635	0.11	-	1,158,635	0.11	-
2	Arti Jindal	10	0.00	-	10	0.00	-
3	Deepika Jindal	1,010,100	0.10	-	1,010,100	0.10	-
5	Naveen Jindal Huf	2,248,230	0.22	-	2,248,230	0.22	-
4	Naveen Jindal	8,136,596	0.80	-	8,136,596	0.80	-
6	P R Jindal Huf	1,804,230	0.18	-	1,804,230	0.18	-
7	Parth Jindal	220,620	0.02	-	220,620	0.02	-
8	R K Jindal & Sons Huf	791,370	0.08	-	791,370	0.08	-
9	S K Jindal And Sons Huf	1,664,610	0.16	-	1,664,610	0.16	-
10	Sangita Jindal	757,290	0.07	-	757,290	0.07	-
11	Savitri Devi Jindal	1,116,540	0.11	-	1,116,540	0.11	-
12	Seema Jindal	7,200	0.00	-	7,200	0.00	(27.93)
13	Sminu Jindal	312,000	0.03	-	312,000	0.03	-
14	Sushil Bhuwalka	38,430	0.00	9.80	35,000	0.00	-
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal Arya	344,940	0.03	-	344,940	0.03	-
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	-
19	Urvi Jindal	1,073,915	0.11	-	1,073,915	0.11	-
20	Gagan Infraenergy Limited	-	-	(100.00)	49,709,952	4.87	-
21	Goswamis Credits & Investments Private Limited	1,874,400	0.18	-	1,874,400	0.18	-
22	JSL Limited	2,607,453	0.26	-	2,607,453	0.26	-
23	JSW Holdings Limited	3,685,800	0.36	-	3,685,800	0.36	-
24	Nalwa Steel And Power Limited	1,310,000	0.13	-	1,310,000	0.13	-
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
26	Naveen Jindal (As A Trustee Of Global Vision Trust)	11,268,500	1.10	-	11,268,500	1.10	-
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

21 (g) Shareholding of Promoters

S. No	Promoter name	As at 31st March, 2026			As at 31st March, 2025		
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year		
		No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
28	Opelina Sustainable Services Private Limited	147,084,173	14.42	-	147,084,173	14.42	-
29	OPJ Trading Private Limited	188,413,667	18.47	-	188,413,667	18.47	-
30	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-
31	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-
33	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Siddeshwari Tradex Private Limited	78,484,924	7.69	-	78,484,924	7.69	-
37	Sun Investments Private Limited	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	64,395,867	6.31	-	64,395,867	6.31	-
39	Jindal Power Limited	12,051,383	1.18	14.40	10,534,668	1.03	100.00
40	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	4,427,436	0.43	-	4,427,436	0.43	-
41	Jindal Cement Industries Private Limited	3,326,177	0.33	100.00	-	0.00	-
42	Skyhigh Sustainable Limited	49,709,952	4.87	100.00	-	0.00	-
43	Sarika Jhunjunwala	477,400	0.05	-	477,400	0.05	(16.60)
44	Beaufield Holdings Limited	5,991,720	0.59	-	5,991,720	0.59	-
45	Estrela Investment Company Limited	7,176,000	0.70	-	7,176,000	0.70	-
46	Jargo Investments Limited	7,430,400	0.73	-	7,430,400	0.73	-
47	JSL Overseas Limited	6,529,360	0.64	-	6,529,360	0.64	-
48	Mendeza Holdings Limited	7,431,060	0.73	-	7,431,060	0.73	-
49	Nacho Investments Limited	7,440,000	0.73	-	7,440,000	0.73	-
50	Templar Investments Limited	7,437,840	0.73	-	7,437,840	0.73	-
Total		639,536,864	62.69		634,690,542	62.22	

(h) Dividend

- (i) The Board of the Parent Company has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended 31st March, 2026 subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2024-2025, the Board of Directors of the parent Company have declared final dividend of ₹ 2/-per equity share on equity shares of ₹1 each.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

22	OTHER EQUITY											(₹ in crores)

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the Act.
- (ii) Dividend excludes dividend paid to Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) of ₹ 0.52 crore (31st March, 2025 ₹ 1.66 crore) (read with note no. 65)
- (iii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iv) Share Option Outstanding Account relate to stock option granted by the company to employee under Jindal Steel Employees Benefit Scheme – 2022 (refer note no. 21(f)(iii))
- (v) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

23 NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
	Particulars	
Secured		
Term Loan		
From Banks	14,678.27	11,311.34
From Others	3,422.21	2,330.15
	18,100.48	13,641.49
Other Loans		
From Banks (buyer's credit)#	1,836.65	50.12
	1,836.65	50.12
Less current maturities presented in Note 29	1,592.56	1,236.23
	18,344.57	12,455.38

Buyer's Credit Capex would be paid by way of disbursement of Term Loan as and when due.

A Secured Term Loans from Banks & Others of Parent Company

(i) Loans of ₹ 739.90 crores (March 31, 2025 ₹ 904.48 crores) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future;
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

Repayment schedule of these Term loans are as follows:

- » The loan has been repaid on 27th April, 2026.

(ii) Term Loans of ₹355.63 crores (March 31, 2025 ₹ 2,740.54 crores) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17

acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future;

- First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future."

Repayment schedule of these Term loans are as follows:

'Loans of ₹ 355.63 crores is repayable in upcoming 5 quarterly instalments and the next instalment is due on 30th June, 2026.

(iii) Loans of ₹ 149.24 crores (March 31, 2025 ₹ 313.44 crores) are secured as under:

- » First ranking pari-passu mortgage over entire immovable properties (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future and
- » First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil Odisha, both present and future of the company.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Repayment schedule of these Term loans are as follows:

'Loans of ₹ 149.24 crores is repayable in upcoming 4 quarterly instalments and the next instalment is due on 30th June, 2026"

(IV) Loans of ₹ 249.92 crores (March 31, 2025 ₹ 416.61 crores) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future. Subsequent to March 31, 2026, the said security has been waived by the Bank.
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

'Repayment schedule of this Term loan is as follows:

'Loans of ₹ 249.92 crores is repayable in upcoming 3 half yearly instalments and the next instalment is due on 30th September, 2026.

(V) Term Loans of ₹ 1,066.54 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future (Security to be created) and
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

'Repayment schedule of these loans is as follows:

'Loans of ₹ 1,066.54 crores is repayable in upcoming 16 quarterly instalments and the next instalment is due on 30th June, 2026.

(VI) 'Loans of ₹ Nil (March 31, 2025 ₹ 205.39 crores) were secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future of the company (Security is to be created) however entire loan has been repaid on 2nd April, 2025 and
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- » First pari-passu mortgage over the newly allocated coal mines (i.e Utkal BI & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security over Utkal B2 coal mine is to be created) however entire loan has been repaid on 2nd April, 2025 and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

(VII) Term Loans of ₹50.00 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future (security to be created)
- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future;
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

'Repayment schedule of these loans is as follows:

'Loans of ₹50.00 crores is repayable in upcoming 34 quarterly instalments and the first instalment is due on 31st December, 2026.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(VIII) Term Loans of ₹995.80 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

'Repayment schedule of these loans is as follows:

Loans of ₹ 995.80 crores is repayable in upcoming 20 quarterly instalments and the next instalment is due on 30th June, 2026.

(IX) Term Loans of ₹200 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- » Second ranking pari-passu charge by way of hypothecation over all the current assets of the company, both present and future.

'Repayment schedule of these loans is as follows:

Loans of ₹200 crores is repayable in upcoming 20 quarterly instalments and the first instalment is due on 30th June, 2026.

(X) Term Loans of ₹1,100 crores (March 31, 2025 ₹ Nil) are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tons per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

'Repayment schedule of these loans is as follows:

Loans of ₹1,100 crores is repayable in upcoming 20 quarterly instalments and the first instalment is due on 30th June, 2026.

(XI) Term Loans of ₹899.96 crores (March 31, 2025 ₹ Nil) from Exim Bank are secured as under:

- » First pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

'Repayment schedule of these loans is as follows:

Loans of ₹899.96 crores is repayable in upcoming 14 quarterly instalments and the next instalment is due on 30th June, 2026.

B Secured Term Loans from Banks and Others including buyer's credit of Jindal Steel Odisha Limited ("JSOL")-Subsidiary company

- As on 31st March 2026, Term Loan from banks ₹ 8,053.72 crores and from others (NBFC & Financial institution) ₹ 2,522.25 crores (previous year ₹ 6,210.89 crores & ₹ 2,330.15 crores respectively). Further as on 31st March 2026, Capex LC limits of ₹2,376.77 crores (previous year ₹ 3,578.82 crores) utilised including Buyer's credit of ₹ 1,836.65 crores (previous year ₹ 1,864.55 crores).

Term Loans as on 31 March, 2026 is net off effective interest rate adjustments of ₹ 210.23 crores & ₹ 7.90 crores from banks & others respectively.

The facility is secured as under :

First charge on a pari-passu basis on the assets mentioned as under:

- JSOL's all movable assets, Plant and Machinery, Spares both present and future.
- JSOL's Land admeasuring an extent of 25 cents or 0.10.12 Hectares out of 1.25 acres comprised in S.No.1062/3A bearing Patta No.1986 situated at Savarimangalam Village, Ottapidaram Taluk, Thoothukudi District and situated within the Registration District of Thoothukudi and Sub-Registration District of Ottapidaram (Patta Sub-Division No. 2769 and Survey No. 1062/3A1B).

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- c) JSOL's leasehold and all incidental rights (including easements) on the project land admeasuring 434.265 acres identified for the 6 MTPA project of the JSOL's, with proper access.
- d) Security interest over all the intangible assets of the JSOL including goodwill, intellectual property rights etc. and Security interest over all the rights, title, interest, benefits, claims, and demands of the JSOL's under the project documents including supply contracts.
- e) All accounts of the JSOL's including the TRA/ Escrow Account and the Sub-Accounts (excluding cash credit account) and any other reserve and other bank accounts of the JSOL.
- f) Security interest/charges/assignment on all insurance policies in respect of the Project, contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Document/Agreement or contract.
- g) Corporate Guarantee of Jindal Steel Limited (formerly known as Jindal Steel and Power Limited) (Holding Company) up to 2 years of satisfactory performance post COD of the 6 MTPA Project of the JSOL.
- h) Pledge over 51% equity share capital and 100% pledge over Compulsorily Convertible Preference Share capital of the JSOL held by Parent Company.
- i) Second charge on pari-passu basis on the Current Assets (including stock and receivables) of the JSOL.

- (ii) During the year, JSOL received lenders' approval for the extension of the Scheduled Commercial Operation Date (SCOD) by one year, up to March 31, 2026, and for an upward revision of the project cost from ₹23,191 crore to ₹29,581 crore. The increase in project cost was primarily attributable to the inclusion of certain facilities aimed at enhancing operational efficiency and productivity. The incremental project cost is to be funded through promoter contribution and/or the JSOL internal accruals. Subsequently, JSOL de-scoped Pellet Plant-2

and Lime Kiln-3 from the financed project, as these facilities were considered non-essential for the current phase of operations. This resulted in a reduction of the project cost to ₹28,222 crore. Further, on March 24, 2026, JSOL successfully completed the 6 MTPA financed project and achieved SCOD in accordance with the terms of the financing documents.

- (iii) JSOL has used the borrowings from Bank, NBFC and financial institutions for the specific purpose for which it was obtained.

C Secured Term loans from Banks of Jindal Paradip Port Limited ("JPPL")-Subsidiary company

(i) Loans of ₹ 1,717.52 crore (31st March, 2025 ₹ 519.99 crores) are secured as under:

- » First pari-passu charge over all movable fixed assets of the JPPL by way of hypothecation, both present and future and
- » First pari-passu charge on all book debts, operating cash flows, revenues, receivables, and a charge over all bank accounts, escrow account, and Debt Service Reserve Account of the JPPL.
- » Mortgage/Assignment of the land/immovable property under leasehold or right to use agreement in favour of lenders,
- » Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the JPPL;
- » Pledge on 51% of parent Company shareholding to be maintained throughout the loan tenor, comprising 30% share pledge and 21% Non-Disposal Undertaking during construction. Upon commercial operation date, the pledge requirement reduces to 26% of parent shareholding in compliance with the Banking Regulations Act, 1949, subject to lender/lenders' agreement.

Repayment schedule of these loans is as follows:

The term loan has a door-to-door tenor of up to 15 years from the first disbursement, including 3 years construction, 1-year moratorium post-COD (i.e October 01,2026), and 11 years of repayment period

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Repayment schedule and Interest rates for the above secured Loans are as follows:

As at 31st March 2026

Year	2026-27	2027-28	2028-29	2029-30 & Above
Term Loan	1,592.56	1,639.45	1,635.60	13,232.87

Buyers credit facility of ₹ 1,836.65 crores (not included in the above repayment schedule of term loan) are backed by Project term loan facility and will be paid by disbursement of term loan facility accordingly considered as non current liability in financial statement, and the term loans will thereafter be repayable in accordance with their respective contractual repayment terms.

The interest rate for Parent Company for the above term loans from banks varies from 6.95% to 8.25% p.a.

The interest rate for JSOL & JPPL for the above term loans ranged from 9.10% - 9.70% p.a. linked to SBI 6M MCLR/1 Year during the year.

The interest rate for JSOL for the above Buyer's Credit ranged from 3.95% - 5.00% p.a., It is linked to 3M/6M/12M SOFR during the year.

As at 31st March 2025

Year	2025-26	2026-27	2027-28	2028-29 & Above
Term Loan	1,236.23	1,341.92	1,315.86	9,747.48
Buyer's Credit	-	50.12	-	-

The interest rate for Parent Company for the above term loans from banks varies from 7.95% to 8.65% p.a.

The interest rate for JSOL & JPPL for the above term loans ranged from 9.35% - 9.70% p.a. linked to SBI 6M MCLR/1 Year during the year.

The interest rate for JSOL for the above Buyer's Credit ranged from 4.40% - 6.30% p.a., It is linked to 3M/6M/12M SOFR during the year.

23 NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
i) Term Loan		
- From Banks	700.00	750.00
- From Others	850.00	1,000.00
Less current maturities presented in Note 29	300.00	200.00
	1,250.00	1,550.00
	19,594.57	14,005.38

Repayment schedule of unsecured loans is as follows:

- iv) Loans from Banks of ₹ 700 crores is repayable in upcoming 6 half yearly instalments and the next instalment is due on 30th June 2026.

Loans from others of ₹ 850 crores is repayable in upcoming 6 half yearly instalments and the next instalment is due on 30th September 2026.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Repayment schedule for the above unsecured Loans are as follows:

As at 31st March 2026

Year	2026-27	2027-28	2028-29	2029-30 & Above
Term Loan	300.00	500.00	750.00	-

The interest rate for the above term loans from banks and others varies from 6.73% to 7.05% p.a.

As at 31st March 2025

Year	2025-26	2026-27	2027-28	2028-29 & Above
Term Loan	200.00	300.00	500.00	750.00

The interest rate for the above term loans from banks is varies from 7.80% to 8.00% p.a.

24. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises*	-	0.40
	-	0.40

* Trade payable of Nil (31 March,2025 ₹ 0.15 crore outstanding less than 1 year and ₹ 0.25 crore outstanding more than 3 year)

25. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	123.57	114.57
Capital creditors*@	656.76	600.18
Preference share liability at amortised cost*	-	298.43
Others	0.03	1.03
	780.36	1,014.21

* Including amount payable to related parties(refer note 55)

@Including acceptances ₹ 259.15 Crore (March 31,2025 ₹ 182.58 Crore) and unsecured retention money of ₹ 397.61 Crore (March 31,2025 ₹ 417.60 Crore)

26. PROVISIONS- NON-CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Gratuity	184.85	142.77
- Leave encashment and other defined benefit plans	4.05	3.72
Provision for environmental rehabilitation/mines restoration*	392.61	332.41
	581.51	478.90

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

27. DEFERRED TAX ASSETS/LIABILITIES(NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	629.33	235.55
- Difference between book & tax base related to others	66.10	19.11
- Disallowance as per Income Tax Act, 1961	489.18	408.01
Total (A)	1,184.61	662.67
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,903.01	6,142.51
- Difference between book & tax base related to Intangible assets (including Under Development)	289.60	269.74
- Difference between book & tax base related to others	75.21	1.17
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	50.47	30.09
Total (B)	7,318.30	6,443.51
Net Deferred Tax Asset/(Liabilities) (A-B)	(6,133.69)	(5,780.84)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(5,780.84)	(5,884.08)
Opening Balance-related to acquisitions	66.73	-
Deferred Tax Impact recognised through forex fluctuation	0.23	(2.31)
Deferred tax income/(expense) during the period recognised in profit & loss	(419.97)	98.01
Deferred tax income/(expense) during the period recognised in Other Comprehensive Income	0.16	7.54
Closing Balance	(6,133.69)	(5,780.84)
Disclosed as:		
Deferred tax assets	126.83	73.73
Deferred tax liabilities	6,260.52	5,854.57
	(6,133.69)	(5,780.84)

28. OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Payables (₹ 39,536)	0.00	0.05
	0.00	0.05

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

29. CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Secured		
i) Cash credit from banks*	199.80	500.00
ii) Other Loans from Banks (Buyer's Credit)#	350.68	1,900.15
iii) Current maturities of long term debt (Refer note 23)	1,592.56	1,236.23
	2,143.04	3,636.38
2 Unsecured		
i) Loans from related parties	0.25	0.20
ii) Current maturities of long term debt (Refer note 23)	300.00	200.00
	300.25	200.20
	2,443.29	3,836.58

* Including Working Capital Demand Loan(WCDL)

I Cash Credit from Banks and Buyer's Credit

- (a) The Parent Company's, the working capital facility included in 29.1 (i) & (ii) of ₹ 311.92 crore (31st March, 2025 ₹ 585.72 crore) are secured by way of

- » First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- » Second pari-passu charge over entire immovable properties (except leasehold land having aggregate area of 1,716.17 acres at Angul, Odisha) pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha, both present and future and
- » Second pari-passu charge over all movable fixed assets pertaining to 6 million tonnes per annum steel plant of the company situated at Angul, Odisha by way of hypothecation, both present and future.

- (b) The Subsidiary company ("JSOL"), working capital facility is secured by the first pari passu charge by way of hypothecation over all the current assets, both present & future, of the JSOL.

#JSOL had utilised Capex Letter of Credit (LC) limits of ₹ 132.36 crores (31st March 2025: ₹ 190.39 crores), including buyers credit of ₹ 67.78 crore out of which ₹ 57.71 Crore is secured vide 100% cash margin and ₹ 10.07 Crore is secured vide first pari passu charge by way of hypothecation over all the current assets, both present & future, of the JSOL (previous year buyers credit of ₹ 1814.43 Crore) included in note 29.1 (ii), refer note 23 B.

- (c) The Subsidiary company ("JPPL"), short term borrowings represents Buyer's credit obtained for financing import of capital goods for the project which are repayable in August 2026. These are secured by corporate guarantee/charge on assets.

II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding of parent company as on 31st March, 2026 is 7.00% p.a (Previous Year 7.20% p.a.)

The Weighted average rate of interest for Buyer's Credit of parent company outstanding as on 31st March, 2026 is 3.95% p.a. (Previous Year 4.76% p.a.)

The interest rate for JSOL for the above Buyer's Credit ranged from 4.18% - 5.77% p.a., It is linked to 3M/6M/12M SOFR during the year (Previous year 4.40% - 6.30% p.a)

The interest rate for JPPL for the above Buyer's Credit is 4.21%

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

30. TRADE PAYABLES

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding, dues of micro and small enterprises@	329.56	163.68
Total outstanding, dues of creditors other than micro and small enterprises*@	8,448.15	5,548.83
	8,777.71	5,712.51

*Including acceptances ₹ 5,164.78 Crore (March 31,2025 ₹ 3,147.66 Crore)

@Including amount payable to related parties(refer note 55)

The Parent Company has trade payables balance, which are part of supplier finance arrangements, of ₹ 610.33 Crore (March 31, 2025 ₹ 562.56 Crore). The key terms and conditions of the arrangement are:

- The Parent Company decides which invoices will be financed.
- The financier pays the supplier before the due date of the invoice.
- The Parent Company pays the financier on the due date of the invoice.
- The financing terms are negotiated by the Company, and it bears interest in the range of 6%-7% on the credit availed beyond the due date.

Further, the Parent Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Trade Payables ageing schedule

(₹ in crores)						
Particulars	Outstanding as at 31st March 2026 for followings periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	325.88	3.63	-	0.03	0.02	329.56
(ii) Others	7,881.03	469.05	35.65	36.64	25.78	8,448.15
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	8,206.91	472.68	35.65	36.67	25.80	8,777.71

Trade Payables ageing schedule

(₹ in crores)						
Particulars	Outstanding as at 31st March 2025 for followings periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	152.28	11.25	0.13	0.02	-	163.68
(ii) Others	4,992.53	474.81	47.25	5.76	28.48	5,548.83
(iii) Disputed dues – Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	5,144.81	486.06	47.38	5.78	28.48	5,712.51

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

31. CURRENT FINANCIAL LIABILITIES-OTHERS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits**	46.92	60.51
Interest accrued but not due	41.79	43.49
Unpaid dividend*	3.65	4.39
Capital Creditors#**	1,619.42	1,643.64
Derivative Financial Liability (Forward contracts)	-	48.80
Employee payable	151.11	218.10
Other Liabilities (includes mainly provision for expenses)	1,932.81	2,051.43
	3,795.70	4,070.36

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 55)

Including acceptance based creditors of ₹ 15.41 crore (March 31, 2025 ₹ 461.35 crore)

32. OTHER CURRENT LIABILITIES

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	1,297.16	939.36
Statutory dues	1,680.72	1,841.54
Others	9.73	5.57
	2,987.61	2,786.47

33. PROVISIONS- CURRENT

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for:		
- Gratuity	0.12	0.42
- Leave encashment and others	127.64	94.23
	127.76	94.65

34. CURRENT TAX LIABILITIES (NET)

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax	0.30	1.85
Less :- TDS recoverable/Advance income tax	0.21	-
	0.09	1.85

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

35. REVENUE FROM OPERATIONS

(₹ in crores)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Sale of products@		
- Finished Goods	52,420.40	49,394.35
	52,420.40	49,394.35
b) Other operating revenue		
- Scrap sales	288.28	278.66
- Export Incentives	34.24	44.39
- Liability/Provision no longer required written back	125.72	76.35
- Profit on Sale/Transfer of PPE	3.32	30.13
- Insurance Claim	20.14	45.67
- Others	562.75	259.11
	1,034.45	734.31
Sub Total	53,454.85	50,128.66
Add: GST Recovered	8,859.00	8,111.57
Total Revenue from operations	62,313.85	58,240.23

@Inclusive of captive sale on project of ₹ 229.93 crore (March 31, 2025 ₹ 363.69 Crore)

Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in crores)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Sale of products		
- Finished Goods		
Steel Products	48,556.48	46,678.25
Others	3,863.92	2,716.10
	52,420.40	49,394.35
- Other Operating Revenue		
Steel Products	471.70	475.20
Others	562.75	259.11
	1,034.45	734.31

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

(₹ in crores)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Within India	49,225.13	46,017.05
- Outside India	4,229.72	4,111.61
Total	53,454.85	50,128.66

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in crores)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Revenue	53,774.44	50,450.88
Less: Discounts, Rebate, Commission etc.	319.59	322.22
Net Revenue recognized from Contracts with Customers	53,454.85	50,128.66

Assets and liabilities related to contracts with customers

(₹ in crores)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Current	Current
Trade Receivable	1,729.00	1,362.89
Contract Liabilities-Advance from customers	1,297.16	939.36

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

36. OTHER INCOME

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Dividend Income	0.14	0.35
Net gain on sale of investments*	59.25	108.65
Fair Value Gain arising from financial instruments designated at FVTPL(net)	254.95	26.08
Misc. Income	13.88	32.43
Total Other Income	328.22	167.51

*Includes profit on sale of investment in Mutual fund by the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) amounting to ₹ 4.44 crore (31st March, 2025 ₹ 3.92 crore)

37. COST OF MATERIALS CONSUMED

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Material Consumed*	24,592.75	20,782.99
Total Cost of Material Consumed	24,592.75	20,782.99

*Includes expenditure related to royalty, premium, etc amounting to ₹ 4,238.57 crore (31st March, 2025 ₹ 2,913.33 crore) in respect to mining operations of the parent company

38. PURCHASES OF STOCK IN TRADE

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases of Stock In trade	1,822.41	1,711.30
	1,822.41	1,711.30

39. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock		
Finished Goods	1,243.08	2,214.66
Stock in Trade	24.40	38.49
Work-in-progress	133.09	136.41
Scrap	6.69	33.55
	1,407.26	2,423.11
Closing stock		
Finished Goods	2,105.20	1,243.08
Stock in Trade	53.28	24.40
Work-in-progress	168.91	133.09
Scrap	0.22	6.69
	2,327.61	1,407.26
Add:-Stock transfer from CWIP w.r.t Subsidiaries		
Finished Goods	233.28	48.90
Scrap	-	0.76
Transferred to Cost of materials consumed*	(233.28)	-
	-	49.66
Total	(920.35)	1,065.51

* Consumption of Processed stock generated during trial run of ₹ 233.28 crores is included in Cost of materials consumed.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

40. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Salaries & wages*	1,043.76	1,003.64
Contribution to provident & other funds	106.84	94.29
Employees compensation expenses under Employee Stock Option Scheme (Refer note no 21 (f) (iii))	5.85	-
Staff welfare expenses	94.40	86.39
Total	1,250.85	1,184.32

*Expenditure includes ₹ 2.83 crore (31st March, 2025 ₹ 6.23 crore) incurred on research & development activities by the parent company.

41. FINANCE COSTS (NET)

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest On		
- Borrowings (Term loans, Working capital loans & others)	1,522.95	1,309.39
- Exchange Difference to the extent considered as an adjustment to borrowing costs	2.63	6.40
- Lease Obligation	58.54	59.27
- Others	12.36	32.36
	1,596.48	1,407.42
Other Financial Expenses	128.83	123.09
	1,725.31	1,530.51
Less: Interest income		
Interest on Intercompany Deposits	(25.87)	(10.73)
Others (including interest mainly on fixed deposit)	(182.80)	(207.70)
	(208.67)	(218.43)
Finance Cost(Net)	1,516.64	1,312.08

42. OTHER EXPENSES

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores & spares	3,960.86	3,786.34
Consumption of power & fuel	5,866.91	5,515.08
Other manufacturing expenses	2,233.54	1,906.52
Repair and maintenance		
Plant and machinery	630.08	576.48
Building	43.48	24.35
Others	198.58	161.61
Royalty	16.97	24.63
Rent	55.99	32.75
Rate & taxes	74.34	70.79
Insurance	94.71	95.95
Research and Development Expenses*	-	-
Loss on sale of PPE	59.69	3.17
PPE/CWIP discarded/Written Off	-	22.99
Donation**	18.07	100.56

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Corporate Social Responsibility Expense	175.84	267.42
Directors' remuneration & sitting fee	2.06	1.87
Freight handling and other selling expenses	3,055.32	2,430.17
Bad debts & Sundry balances written off	0.98	1.55
Loss Allowances for Trade Receivables, Advances & Other Receivables (net)	61.00	24.37
Foreign exchange fluctuation (net)	(578.15)	(166.64)
Miscellaneous expenses	1,079.39	1,010.39
Total	17,049.66	15,890.35

* The Parent Company has incurred expenditure on research & development activities, incurred during the year, is ₹ Nil (previous year ₹ 0.01 crore) including capital expenditure of ₹ Nil (previous year ₹ 0.01 crore) excluding salary & wages of ₹ 2.83 crore (previous year ₹ 6.23 crore)

** Includes contribution to Political Parties amounting to ₹ Nil (previous year ₹ 95 crore)

43. TAX EXPENSE

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
Current tax	632.31	1,595.88
Deferred tax expense/(credit)	419.97	(98.01)
Total	1,052.28	1,497.87

Effective tax Reconciliation

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

Particulars	(₹ in crores)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit/(loss) before taxes	4,413.15	4,343.55
Enacted tax rate	25.17%	25.17%
Computed tax expense/(Income)	1,110.70	1,093.18
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact(net)	119.53	225.59
Interest on income tax	-	1.31
Different tax rate (Including due to amendment in capital gain tax rate Nil (Previous year ₹ 150.67 Crore))	(30.84)	(168.61)
Write off of investments and other assets	(360.76)	(34.26)
DTA Not recognised	254.45	422.78
Income exempt from tax/Others	(40.80)	(42.12)
Income tax expense reported	1,052.28	1,497.87

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

44 (A) CONTINGENT LIABILITIES AND CLAIMS AGAINST THE GROUP

(to the extent not provided for)

Particulars	(₹ in crores)	
	As at 31st March, 2026	As at 31st March, 2025
i) Demand/Litigations:		
a) Disputed Statutory and Other demands	3,349.89	3,675.01
(Excise Duty, Central Sales tax, Customs Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)		
b) Income Tax demands	995.28	881.02
c) Claims by suppliers, other parties and Government	423.13	600.08
ii) Bonds executed for machinery imports under EPCG Scheme	2,178.54	1,988.10

It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received and/or internal assessment, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

Notes

- During the earlier year, the parent company has received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. amounting to ₹ 293.90 crore and ₹ 3.17 crore (aggregating to ₹ 297.06 crore) for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The parent company believes that the mining operations are being carried out in compliance with the extent mining laws, regulations and as per the mining lease agreement signed by the parent company. The parent company has contested the demand of ₹ 293.90 crore by filing writ petition before the Hon'ble High Court of Odisha, Cuttack against the order passed by the Director of Mines and Geology and ₹ 3.17 crore (paid under protest) by filing revision application before the Hon'ble Revisional Authority, Ministry of Mines, Govt. of India, New Delhi. The parent company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, accordingly no provision is made in this regard.
- The Directorate of Enforcement had passed a provisional attachment order in earlier year to attach fixed deposits of ₹ 60 crore [to the extent of ₹ 58.01 crore with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to Jindal Steel Limited (the parent company). The Parent Company has filed a writ petition challenging the said provisional attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority. Further the Parent Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the parent company the attachment is bad in law as attachment pertains to alleged access mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.
- During the earlier year, the Parent Company has received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatriation of foreign exchange (held outside India) to India and during the earlier year, the authority has seized the Bank fixed deposits of ₹ 109.55 crore. In this regard, Parent Company has filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact of this on consolidated financial statement.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- 4 Regarding the ORISED Act, 2004, the Government of Odisha notified the act effective February 1, 2005, to levy tax on mineral-bearing land. While the Odisha High Court struck down the Act in 2005, a nine-judge Constitution Bench of the Supreme Court ruled on July 25, 2024, that States possess the legislative power to tax mineral rights. The matter has not yet reached finality, as curative petitions remain pending and case-specific hearings regarding the Act's applicability are ongoing. Since the matter remains sub-judice and no crystallized demand exists, the Group is currently unable to assess any certain obligation. Accordingly, there is no financial impact or recognized contingent liability as of March 31, 2026.
- 5 One of the subsidiaries, Wollongong Resources Pty Ltd ("WRPL") and its subsidiary Wongawilli Resources Pty Ltd, were served with a claim commenced in the Federal Court of Australia by UIL (Singapore), a foreign entity incorporated in Singapore. UIL (Singapore) makes claims against the Company and Wongawilli Resources Pty Ltd in respect of alleged breaches of alleged contracts for the sale of coal and alleged misleading and deceptive conduct. The alleged claim amounts exceed USD 250 million which is not included in above contingent liability. The final hearing has taken place and awaiting court judgement.

44 (B) COMMITMENTS

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,775.70	8,535.20
ii) Export Obligation	11,476.55	10,761.05

45. EARNINGS PER SHARE (EPS)

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
A Net profit/(loss) as attributable for equity shareholders for Basic EPS (₹ crore)	3,367.38	2,812.13
Add:- Effect of potential saving on issue of employee stock options outstanding	4.41	-
B Net profit/(loss) as attributable for equity shareholders for Diluted EPS (₹ crore)	3,371.79	2,812.13
Weighted average number of equity shares in calculating EPS (refer note no 21)		
Basic (I)	1,020,088,097	1,020,088,097
Less: Effect of weighted average no of equity shares held through Jindal Steel Employee Benefit Trust (II)	3,418,095	9,473,521
C Total Share for Basic EPS: (I)-(II)	1,016,670,002	1,010,614,576
Add:- Effect of potential ordinary shares on employee stock options outstanding	177,207	-
D Total Share for Diluted EPS	1,016,847,209	1,010,614,576
Basic Earnings per Share (₹) (A/C)	33.12	27.83
Diluted Earnings per Share (₹) (B/D)	33.16	27.83

46. ASSETS HELD FOR SALE

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/external valuation, the carrying value of these assets has been considered as fair value :-

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, plant & equipment (PPE)	10.51	12.43
Total	10.51	12.43

The management is confident about the recoverable value of the assets stated above.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

47. OPERATING SEGMENT REPORTING

The Group is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the group as per the requirements of Ind AS 108 "Operating Segments". The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations*

(₹ in crores)			
Particulars	Within India	Outside India	Total
For Year ended March 31, 2026	49,225.13	4,229.72	53,454.85
For Year ended March 31, 2025	46,017.05	4,111.61	50,128.66

*revenue from operations has been allocated on the basis of location of customer

b) Non Current Assets

(₹ in crores)			
Particulars	Within India	Outside India	Total
As at March 31, 2026	71,109.14	2,332.92	73,442.06
As at March 31, 2025	64,164.94	2,834.76	66,999.70

c) Information about Major Customers

No customer individually accounted for more than 10% of the revenue.

48.

- a) During the earlier year, the Parent Company has won in the auction held for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in the State of Odisha and the Gare Palma IV/6 mine in the state of Chhattisgarh and out of the above mines, Parent Company had executed the mining leases in favour of Utkal C, Utkal B1 and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6, Utkal C and Utkal B1 coal mines with coal production of about 4.00 MT, 3.37 MT and 0.04 MT (previous year 4.00 MT, 3.37 MT and Nil) respectively. Execution of mining lease deed in respect of Utkal B2 coal mine is pending.
- b) During the current year, the Parent Company has won in the auction held for the Thakurani-Al Iron ore Block, Rengalaberha North-East Extension and Nuagaon West iron Ore Block (Previous year-Saradhapur Jatpal East Coal block) in the State of Odisha. Execution of mining lease deed in respect of above mentioned mines is pending.

49.

a) Interest in Joint Ventures:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2026	% ownership interest as at 31st March, 2025
1	Jindal Synfuels Limited*	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited*	India	66.67	66.67

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 0.08 crore (March 31, 2025 ₹ 0.10 crore). Loss and other comprehensive income are ₹ 0.02 crores and NIL respectively (previous year Loss and other comprehensive income ₹ 9.07 crores and NIL respectively).

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

b) Interest in Material Subsidiary

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2026	% ownership interest as at 31st March, 2025
1	Jindal Steel Odisha Limited ("JSOL")	India	100.00	100.00
2	Jindal Steel (Mauritius) Limited ("JSML")*	Mauritius	100.00	100.00

*Formerly known as Jindal Steel & Power (Mauritius) Limited

		JSOL		JSML	
S. No.	Particulars	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1	Total assets	27,374.12	20,575.54	3,204.81	3,701.70
2	Total liabilities	18,200.58	12,723.09	8,584.08	7,161.03
3	Equity attributable to owners of equity	9,173.54	7,852.45	(5,379.27)	(3,459.33)
4	Non-controlling interest	-	-	-	-
5	Profit & loss after tax	(37.69)	(25.58)	(1,769.06)	(1,320.05)
6	Cash Flows for the year	(47.42)	152.92	(263.74)	(29.56)

c) Interest in Associates

Details of the Group's Interest in associates (immaterial) are as follows:

S. No.	Particulars	Country of Incorporation	% ownership interest as at 31st March, 2026	% ownership interest as at 31st March, 2025
1	Goedehoop Coal (Pty) Limited	South Africa	50	50
2	Jindal Steel Andhra Limited	India	49	49
3	Jindal Green Wind 1 Private Limited*	India	26	26
4	Sunbreeze Renewables Nine Private Limited	India	26	26

*Formerly known as JSP Green Wind 1 Private Limited

S. No.	Particulars	31st March, 2026	31st March, 2025
1	Carrying Amount	134.00	19.10
2	Profit & loss (Previous Year ₹ 4,252)	(15.10)	(0.00)
3	Other Comprehensive income	-	-
4	Total Comprehensive income (Previous Year ₹ 4,252)	(15.10)	(0.00)

50. FINANCIAL AND DERIVATIVE INSTRUMENTS:

- a) The Parent and Indian subsidiary Companies uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2025-26	2024-25
Assets - Forward Contracts-Export	Nil	Nil
Liabilities - Forward Contracts-Import	4,447.28 crore (USD 481.58 Million, JPY 376.67 Million at Original Contracted rate)	3,467.84 crore (USD 361.93 Million, JPY 4247.60 Million & Euro 5.76 Million at Original Contracted rate)

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

b) Unhedged for currency exposures (net of forward contract)

Particulars*	31st March, 2026	31st March, 2025
Foreign Currency Loans/Debt/Payable	(1,409.94)	(1,387.89)
Foreign currency receivable	13.93	85.83
Total (Unhedged foreign currency exposure)	(1,396.01)	(1,302.06)

* Excluding loss allowances on foreign currency receivable

51. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at March 31, 2026		As at March 31, 2025	
Financial Assets at amortised cost				
Investment (Non Current)	0.12	0.12	0.12	0.12
Investment (Current)	-	-	2.64	2.64
Fixed deposits with banks (Non Current)	145.04	145.04	372.22	372.22
Cash and bank balances	4,141.60	4,141.60	4,180.05	4,180.05
Trade receivables	1,729.00	1,729.00	1,362.89	1,362.89
Loans (non current)	85.23	85.23	76.60	76.60
Loans (current)	26.05	26.05	32.81	32.81
Other financial assets (Non Current)	98.70	98.70	220.56	220.56
Other financial assets (Current)	646.54	646.54	296.53	296.53
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	413.17	413.17	147.48	147.48
Investment (Current)	2,106.96	2,106.96	1,702.62	1,702.62
Other financial assets - Derivatives (Current)	195.12	195.12	2.60	2.60
Financial Asset at fair value through OCI :				
Investment (Non Current)	8.91	8.91	1.25	1.25
Financial Liabilities at fair value through profit or loss:				
Derivative Financial Liability (Forward contracts)	-	-	48.80	48.80
Financial Liabilities at amortised cost				
Borrowings (Non Current)	19,594.57	19,594.57	14,005.38	14,005.38
Borrowings (Current)	2,443.29	2,443.29	3,836.58	3,836.58
Trade payables	8,777.71	8,777.71	5,712.91	5,712.91
Other financial liabilities (Non current)	780.36	780.36	1,014.21	1,014.21
Lease Liability (Non Current)	555.83	555.83	551.36	551.36
Other financial liabilities (Current)	3,795.70	3,795.70	4,021.56	4,021.56
Lease Liability (Current)	15.86	15.86	12.76	12.76

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the group's Financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Group's Assets and liabilities, grouped into Level 1 to Level 3:

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in crores)

Particulars	31.03.2026 Carrying Value	31.03.2025 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets				
Investment (Non Current)	414.17	148.14	level 3	Net Asset Value
Investment (Current and Non Current)	2,114.87	1,703.22	level 1	Quoted market price
Derivative Financial Assets (Forward Contracts)	195.12	2.60	level 2	Forward foreign currency exchange rates
Financial Liabilities				
Derivative Financial Liability (Forward contracts)	-	48.80	level 2	Forward foreign currency exchange rates

During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to **market risk, credit risk and liquidity risk**. In order to minimize adverse effects on the financial performance of the Group, derivative financial instruments such as forward contracts are entered into hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crores)

Particulars	31st March, 2026	31st March, 2025
Floating rate borrowings*	20,583.90	17,341.76
Fixed rate borrowings*	1,453.97	500.20
Total borrowings	22,037.87	17,841.96

*Inclusive of current maturity

(ii) Sensitivity

With all other variables held constant the following table demonstrates impact of borrowing cost on floating rate portion of loans and borrowings:

(₹ in crores)

Particulars	Increase/Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Increase in borrowings rate	+50	+50	(102.92)	(86.71)
Decrease in borrowings rate	- 50	- 50	102.92	86.71

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based upon guidelines of Board approved risk management policy. Foreign exchange contracts are carried at fair value. All hedging activities are carried out in accordance with the Group internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in crores)

INR pertaining to exposure in specified currencies	31st March, 2026	31st March, 2025
USD	(684.56)	(969.95)
JPY	(30.04)	(27.42)
Euro	(140.60)	(208.32)
GBP	(1.69)	(0.90)
AED	(537.51)	(86.02)
Others	(1.61)	(9.45)
Total	(1,396.01)	(1,302.06)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- a -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

(₹ in crores)

Particulars	2025-26		2024-25	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(34.23)	34.23	(48.50)	48.50
JPY	(1.50)	1.50	(1.37)	1.37
Euro	(7.03)	7.03	(10.42)	10.42
GBP	(0.08)	0.08	(0.05)	0.05
AED	(26.88)	26.88	(4.30)	4.30
Others	(0.08)	0.08	(0.47)	0.47

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

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The ageing analysis of the trade receivables(gross) has been considered from the date the invoice falls due:

(₹ in crores)

Ageing	Not Due	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2026					
Gross Carrying Amount	1,112.29	394.86	20.51	578.21	2,105.87
Expected Credit Loss	-	(0.00)	(0.00)	(376.87)	(376.87)
Carrying Amount (net of loss allowance)	1,112.29	394.86	20.51	201.34	1,729.00

(₹ in crores)

Ageing	Not Due	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2025					
Gross Carrying Amount	674.85	278.25	388.01	327.11	1,668.22
Expected Credit Loss	-	(0.07)	(1.56)	(303.70)	(305.33)
Carrying Amount (net of loss allowance)	674.85	278.18	386.45	23.41	1,362.89

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in crores)

As at 31-03-2026	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings [#]	20,201.21	2,443.29	4,525.05	13,232.87	20,201.21
Trade payables	8,777.71	8,777.71	-	-	8,777.71
Other financial liabilities*	5,147.75	3,811.56	692.96	643.23	5,147.75
Total	34,126.67	15,032.56	5,218.01	13,876.10	34,126.67

[#] Buyers credit facility of ₹ 1,836.65 crores (not included in the above borrowings and contractual maturities) are backed by Project term loan facility and will be paid by disbursement of term loan facility accordingly considered as non current liability under financial statement, and the term loans will thereafter be repayable in accordance with their respective contractual repayment terms.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(₹ in crores)					
As at 31-03-2025	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	17,841.96	3,836.58	3,507.89	10,497.49	17,841.96
Trade payables	5,712.91	5,712.51	0.40	-	5,712.91
Other financial liabilities*	5,648.69	4,083.13	631.22	934.34	5,648.69
Total	29,203.56	13,632.22	4,139.51	11,431.83	29,203.56

* Includes Lease liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crores)				
Particulars	Fixed		Floating	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Short term borrowings	-	-	3,200.20	1,100.00
Long term borrowings	-	-	6,262.72	5,261.12
	-	-	9,462.92	6,361.12

53. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2026 and 31st March, 2025.

(₹ in crores)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	22,037.86	17,841.96
Cash & bank balances	(4,515.46)	(5,520.16)
Net Debt	17,522.40	12,321.80
Total Capital	50,898.91	47,184.88
Total Capital and Net Debt	68,421.31	59,506.68
Gearing Ratio	0.26	0.21

Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no.23 and 29)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits and current investments (excluding earmarked deposits and balance lying with Jindal Steel Employee Benefit Trust) (refer note no 13, 15 and 16)
- (iii) Equity includes all capital and other Equity (refer note no.21 and 22)

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

54. LEASE

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

(₹ in crores)			
Particulars	Right-of-Use Assets		
	Plant and Machinery	Building	Total
Cost/Deemed Cost			
At 1st April, 2024	598.98	15.48	614.46
Additions	-	10.85	10.85
Deletions	(5.49)	(4.92)	(10.41)
Other Movements	-	2.80	2.80
Translation Reserve	0.07	0.02	0.09
At 31st March, 2025	593.56	24.23	617.79
Additions	-	19.68	19.68
Deletions	-	-	-
Other Movements	-	-	-
Translation Reserve	-	0.18	0.18
At 31s March, 2026	593.56	44.09	637.65
Accumulated Depreciation and impairment			
At 1st April, 2024	100.37	3.26	103.63
Charge for the year	25.60	0.97	26.57
Deletions	(4.94)	(0.97)	(5.91)
Other Movements	-	(0.21)	(0.21)
Translation Reserve	0.03	0.01	0.04
At 31s March, 2025	121.06	3.06	124.12
Charge for the year	23.42	1.58	25.00
Deletions	-	-	-
Other Movements	-	-	-
Translation Reserve	-	0.10	0.10
At 31s March, 2026	144.48	4.74	149.22
Net Book Value			
At 31st March, 2025	472.50	21.17	493.67
At 31st March, 2026	449.08	39.35	488.43
Lease Liability			
At 1st April, 2024	559.89	15.93	575.82
Interest Charged	57.84	1.43	59.27
Lease Payments	(71.97)	(1.90)	(73.87)
Other Movements	0.04	2.86	2.90
At 31st March, 2025	545.80	18.32	564.12
Interest Charged	56.61	1.93	58.54
Lease Payments	(69.12)	(2.63)	(71.75)
Other Movements	-	20.78	20.78
At 31st March, 2026	533.29	38.40	571.69
Classification			
Current	12.51	0.25	12.76
Non-Current	533.29	18.07	551.36
At 31s March, 2025	545.80	18.32	564.12
Current	13.88	1.98	15.86
Non-Current	519.41	36.42	555.83
At 31s March, 2026	533.29	38.40	571.69

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

55. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Associates

- 1 Goedehoop Coal (Pty) Limited
- 2 Jindal Steel Andhra Limited
- 3 Sunbreeze Renewables Nine Private Limited
- 4 Jindal Green Wind 1 Private Limited

b) Joint Ventures

- 1 Jindal Synfuels Limited*
- 2 Shresht Mining and Metals Private Limited
- 3 Urtan North Mining Company Limited*

* Considered for consolidation as per Ind AS 110

c) Key Managerial person of the reporting entity

- 1 Shri Naveen Jindal (Chairman-Non Executive Director)
- 2 Shri Damodar Mittal (Wholetime Director)
- 3 Shri Sabyasachi Bandyopadhyay (Wholetime Director) (upto 27.03.2026)
- 4 Shri Sunil Agrawal (Chief Financial Officer) (w.e.f 27.04.2024 upto 30.01.2025 & w.e.f. 04.10.2025)
- 5 Shri Mayank Gupta (Chief Financial Officer) (w.e.f 30.01.2025 upto 15.07.2025)
- 6 Shri Gautam Malhotra (Chief Executive Officer) (w.e.f. from 28.10.2025)
- 7 Shri Debojyoti Roy (Wholetime Director) (w.e.f. 27.03.2026)
- 8 Mrs Shivani Wazir Pasrich (Independent Director)
- 9 Ms. Kanika Agnihotri (Independent Director)
- 10 Dr. Bhaskar Chatterjee (Independent Director) (upto 28.07.2025)
- 11 Shri Sunjay Kapur (Independent Director) (upto 12.06.2025)
- 12 Shri Rohit Kumar (Independent Director)
- 13 Shri. Parimal Rai (Independent Director) (w.e.f. 04.10.2025)
- 14 Shri Anoop Singh Juneja (Company Secretary) (upto 23.06.2025)
- 15 Shri Rahul Arora (Company Secretary) (w.e.f. 20.09.2025)

d) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- 1 Amba River Coke Limited
- 2 Ambitious Power Trading Company Limited
- 3 Bhushan Power & Steel Limited
- 4 Bir Plantation Private Limited
- 5 BMM Ispat Limited
- 6 Corredor Logístico Integrado De Nac
- 7 Dolvi Coke Project Limited

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- 8 India Flysafe Aviation Limited
- 9 Jindal Advisory Services Private Limited
- 10 Jindal Cement Industries Private Limited (formerly known as Jindal Panther Cement Private Limited)
- 11 Jindal Circular Economy (FZC) LLC
- 12 Jindal Coke Limited
- 13 Jindal Commodities FZE
- 14 Jindal Energy (Botswana) (Pty) Limited
- 15 Jindal Ferrous Limited
- 16 Jindal Global Capability Centre Private Limited
- 17 Jindal Global Trading DMCC
- 18 Jindal Industries Private Limited
- 19 Jindal Intellicom Limited
- 20 Jindal Metals & Alloys Limited
- 21 Jindal One Private Limited
- 22 Jindal Pelletzing LLC
- 23 Jindal Power Distribution Limited
- 24 Jindal Power Limited
- 25 Jindal Projects & Engineering Limited (formerly known as Power Plant Engineers Limited)
- 26 Jindal Rail Infrastructure Limited (upto 02-09-2024)
- 27 Jindal Realty Limited
- 28 Jindal Saw Limited
- 29 Jindal Stainless Limited
- 30 Jindal Stainless Steelway Limited
- 31 Jindal Steel Duqm LLC (formerly known as Vulcan Green Steel LLC)
- 32 Jindal Steel Sohar LLC (formerly Known as Jindal Shadeed Iron and Steel LLC)
- 33 Jindal Tubular (India) Limited
- 34 Jindal United Steel Limited
- 35 Jindal Urban Waste Management (Ahmedabad) Limited
- 36 Jindal Urban Waste Management (Jaipur) Limited
- 37 Jindal Urban Waste Management (Jodhpur) Limited
- 38 Jindal Urban Waste Management (Visakhapatnam) Limited
- 39 Jindal Urban Waste Management (Guntur) Limited
- 40 JSL Lifestyle Limited
- 41 JSP Consultancy Services Private Limited
- 42 JSW Cement Limited
- 43 JSW Dharamtar Port Private Limited
- 44 JSW Energy (Kutehr) Limited
- 45 JSW Energy (Utkal) Limited
- 46 JSW Energy Limited
- 47 JSW Neo Energy Limited (formerly known as JSW Future Energy Limited)
- 48 JSW International Tradecorp PTE Limited
- 49 JSW IP Holding Private Limited
- 50 JSW Jaigarh Port Limited

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- 51 JSW Minerals Trading Private Limited
- 52 JSW One Distribution Limited
- 53 JSW Paints Limited
- 54 JSW Paradip Terminal Private Limited
- 55 JSW Projects Limited
- 56 JSW Realty and Infrastructure Limited
- 57 JSW Severfield Structures Limited
- 58 JSW Steel Coated Products Limited
- 59 JSW Steel Limited
- 60 JSW Steel (USA) Ohio Inc.
- 61 JSW Structural Metal Decking Limited
- 62 JSW Utkal Steel Limited
- 63 JSW Vijaynagar Metallica Limited
- 64 JWIL Infra Limited
- 65 Katterra India Private Limited (w.e.f. 20.11.2025 & upto 16.01.2026)
- 66 Mivaan Steels Limited
- 67 Nalwa Green Energy Limited
- 68 Nalwa Special Steel Limited
- 69 Nalwa Steel and Power Limited
- 70 Neotrex Steel Limited
- 71 O.P. Jindal Charitable Trust
- 72 Om Prakash Jindal Gramin Jan Kalyan Sansthan
- 73 OPJ Trading Private Limited
- 74 Panther Transfreight Limited
- 75 Rohit Tower Building Limited
- 76 Shiva cement Limited
- 77 Simhapuri Energy Limited
- 78 South-West Mining Limited
- 79 Tehkhand Waste to Electricity Project Limited
- 80 Toshiba JSW Power Systems Private Limited
- 81 Uttam Infraclogix Limited
- 82 Vulcan Commodities Private Limited
- 83 Vulcan Mozambique S.A.
- 84 Vulcan Pellet Limited
- 85 Vulcan Pelletizing LLC
- 86 Ubuntu Exploration & Mining (Pty) Limited
- 87 Opelina Sustainable Services Private Limited
- 88 Jindal Port Private Limited
- 89 Shirpur Power Private Limited

f) Post Employment Benefit Entity

- 1 Jindal Steel & Power Limited EPF Trust

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

55 B. TRANSACTION WITH RELATED PARTIES

(₹ in crores)						
Description	Associates & Joint ventures		KMP & Relatives of KMP		Other Related Parties *	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of goods/services (including capital goods)*	2.63	1.13	-	-	6,557.49	5,102.26
Sales of goods (including capital goods)*	-	0.01	-	-	5,980.22	4,218.97
Sale/Transfer of Land*	-	-	-	-	-	20.07
Rendering of services*	-	-	-	-	94.02	75.65
Adv. against Share Application Money from minority shareholder	-	-	-	-	-	298.33
Shares issued against Share Application Money received	-	-	-	-	344.17	319.33
Investment in equity shares/preference shares	306.80	326.56	-	-	-	-
Other advances given/(received back)	-	-	-	-	0.85	58.89
ICD/Loan given/(taken)	-	-	0.09	-	-	-
ICD/Loan (received back)/repaid back	-	-	(0.16)	(0.23)	-	-
Recovery of expenses*	-	-	-	-	13.91	6.67
Rent & other expenses*	-	-	-	-	257.46	149.51
Interest expenses/(Income) (net)*	-	-	-	-	45.57	(1.21)
Security deposit given/(taken)	-	-	-	-	115.00	153.50
Security deposits (received back)/repaid back	-	-	-	-	(10.00)	-
Donation	-	-	-	-	1.07	0.35
Remuneration	-	-	10.58	9.91	-	-
Director Sitting Fees	-	-	0.24	0.20	-	-

55 C. OUTSTANDING BALANCE AT THE YEAR END

(₹ in crores)						
Particulars	Associates & Joint ventures		KMP		Other Related Parties *	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Share Application Money Pending Allotment	-	-	-	-	-	15.00
Investment in equity shares/preference shares	663.12	356.31	-	-	-	-
Advance/security deposit given (including interest)	-	-	-	-	314.68	202.65
Loans & advance (including interest)	-	-	0.05	0.12	56.19	50.88
Loan Taken	-	-	-	-	0.24	0.56
Other Receivable	-	-	-	-	-	20.02
Remuneration payable	-	-	0.32	0.27	-	-
Director Sitting Fees Payable	-	-	0.02	-	-	-
Debtors- dr balance	-	-	-	-	219.10	125.79
Debtors- cr balance	-	-	-	-	93.95	35.34
Creditors dr balance	-	-	-	-	146.46	123.43
Creditors cr balance	0.05	0.05	-	-	415.55	144.47

\$Enterprises controlled by KMP & their relatives

*Figures are inclusive of taxes, debit notes, credit notes and other expenses

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

B (II) Transactions with related parties:

Nature of Transactions	(₹ in crores)			
	Associates & Joint ventures		Other Related Parties [§]	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of goods/services (including capital goods)*				
Sunbreeze Renewables Nine Private Limited	2.31	0.80	-	-
Jindal Green wind I Private Limited	0.32	0.33	-	-
Jindal Global Trading DMCC	-	-	1,670.20	1,217.17
Nalwa Steel and Power Limited	-	-	979.77	1,170.96
Jindal Power Limited	-	-	896.88	179.47
Jindal Commodities FZE	-	-	557.31	728.97
Jindal Coke Limited	-	-	590.17	55.94
Nalwa Special Steel Limited	-	-	315.26	93.20
Vulcan Pellet Limited	-	-	262.23	150.43
JSW Steel Limited	-	-	146.50	451.00
Vulcan Commodities Private Limited	-	-	114.68	-
Jindal Projects & Engineering Limited	-	-	576.98	313.11
Bhushan Power & Steel Limited	-	-	84.09	17.10
Mivaan Steels Limited	-	-	54.24	52.00
JSW Minerals Trading Private Limited	-	-	40.93	132.84
Panther Transfreight Limited	-	-	43.57	37.03
JSW Paints Limited	-	-	31.41	34.39
Jindal Saw Limited	-	-	25.95	27.43
Shiva cement Limited	-	-	99.56	57.78
Jindal Stainless Limited	-	-	15.77	12.20
JSW Steel Coated Product Limited	-	-	23.57	4.56
Katerra India Private Limited	-	-	3.07	-
Uttam Infralogix Limited	-	-	1.23	0.90
JSW Cement Limited	-	-	0.26	-
JSW Structural Metal Decking Limited	-	-	5.49	5.77
Jindal Cement Industries Private Limited	-	-	18.25	6.49
Jindal Industries Private Limited	-	-	0.15	-
Jindal Rail Infrastructure Limited	-	-	-	351.62
Vulcan Mozambique SA	-	-	-	1.90
Total	2.63	1.13	6,557.49	5,102.26
Sales of goods (including capital goods)*				
Sunbreeze Renewables Nine Private Limited	-	0.01	-	-
Nalwa Steel and Power Limited	-	-	1,612.84	890.27
Jindal Saw Limited	-	-	1,721.74	1,713.70
JSW Severfield Structures Limited	-	-	771.36	464.91
Nalwa Special Steel Limited	-	-	860.95	317.09
Jindal Cement Industries Private Limited	-	-	162.46	39.16
Ambitious Power Trading Company Limited	-	-	140.52	103.83
Jindal Steel Duqm LLC	-	-	89.14	0.76
JSW Steel Limited	-	-	74.98	89.33
Jindal Stainless Limited	-	-	66.39	70.61
Corredor Logístico Integrado De Nac	-	-	45.86	-
Jindal One Private Limited	-	-	28.85	-
Jindal Power Limited	-	-	24.78	42.82

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature of Transactions	(₹ in crores)			
	Associates & Joint ventures		Other Related Parties [§]	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Jindal Projects & Engineering Limited	-	-	25.71	54.88
Shiva cement Limited	-	-	18.91	2.73
JSW Vijayanagar Metallics Limited	-	-	15.61	71.67
Jindal Ferrous Limited	-	-	13.64	57.05
JWIL Infra Limited	-	-	11.57	3.98
Jindal Circular Economy (FZC) LLC	-	-	10.70	-
JSW Steel USA Ohio Inc.	-	-	4.82	-
JSW One Distribution Limited	-	-	23.30	15.65
BMM Ispat Limited	-	-	4.00	3.69
Jindal Energy (Botswana) (Pty) Limited	-	-	11.86	10.20
Jindal United Steel Limited	-	-	2.94	0.58
Jindal Coke Limited	-	-	2.77	8.71
JSW Cement Limited	-	-	2.49	1.73
Mivaan Steels Limited	-	-	2.14	1.65
Toshiba JSW Power System Private Limited	-	-	2.03	-
Jindal Realty Limited	-	-	1.41	1.41
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	1.09	-
Shirpur Power Private Limited	-	-	0.84	-
Jindal Urban Waste Management (Jodhpur) Limited	-	-	0.76	-
Katerra India Private Limited	-	-	0.75	-
JSW Energy (Utkal) Limited	-	-	0.73	0.72
Jindal Industries Private Limited	-	-	182.57	150.97
JSW Utkal Steel Limited	-	-	0.55	-
Amba River Coke Limited	-	-	0.38	2.11
India Flysafe Aviation Limited	-	-	0.35	21.00
Jindal Stainless Steelway Ltd	-	-	0.22	2.31
Vulcan Pelletizing LLC	-	-	-	20.42
Bhushan Power & Steel Limited	-	-	-	7.09
JSW Paints Limited	-	-	-	2.77
JSW Steel Coated Product Limited	-	-	-	2.25
Jindal Urban Waste Management (Jaipur) Limited	-	-	-	2.00
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	1.19
Jindal Steel Sohar LLC	-	-	-	1.04
Jindal Metals & Alloys Limited	-	-	38.22	0.20
JSW Energy Limited	-	-	-	0.12
JSW Paradip Terminal Private Limited	-	-	-	0.12
Jindal Global Trading DMCC	-	-	-	22.63
Vulcan Mozambique SA	-	-	-	0.91
South-West Mining Limited	-	-	(0.01)	14.71
Total	-	0.01	5,980.22	4,218.97
Sale/Transfer of Land*				
Jindal Cement Industries Private Limited	-	-	-	20.07
Total	-	-	-	20.07
Rendering of services*				
Jindal Power Limited	-	-	43.10	42.45
Jindal Cement Industries Private Limited	-	-	25.81	1.09

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature of Transactions	(₹ in crores)			
	Associates & Joint ventures		Other Related Parties \$	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Nalwa Steel and Power Limited	-	-	21.81	25.90
Jindal Projects & Engineering Limited	-	-	0.13	0.03
Jindal Steel Sohar LLC	-	-	0.03	-
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.01	0.00
Panther Transfreight Limited	-	-	0.00	0.02
JSW Steel Limited	-	-	0.00	0.00
JSP Consultancy Services Private Limited	-	-	0.00	-
Corredor Logístico Integrado De Nac	-	-	-	0.85
Jindal Intellicom limited	-	-	-	0.05
JSW One Distribution Limited	-	-	-	0.01
Vulcan Mozambique SA	-	-	3.13	2.93
Jindal Metals & Alloys Limited	-	-	0.34	-
Jindal Advisory Services Private Limited	-	-	-	0.02
India Flysafe Aviation Limited	-	-	(0.33)	2.30
Total	-	-	94.02	75.65
Advance against Share Application Money				
Jindal Port Private Limited	-	-	-	298.33
Total	-	-	-	298.33
Shares issued against Share Application Money received				
Jindal Port Private Limited	-	-	344.17	319.33
Total	-	-	344.17	319.33
Investment in equity shares/preference shares				
Sunbreeze Renewables Nine Private Limited	228.80	121.16	-	-
Jindal Green wind 1 Private Limited	78.00	205.40	-	-
Total	306.80	326.56	-	-
Other advances given/(received back)				
Jindal Projects & Engineering Limited	-	-	-	58.55
Jindal Industries Limited	-	-	0.51	-
Nalwa Steel & Power Limited	-	-	0.34	-
	-	-	0.85	58.55
Recovery of expenses*				
Jindal Projects & Engineering Limited	-	-	12.17	0.76
JSW International Tradecorp Pte Limited	-	-	0.73	0.03
Jindal Global Trading DMCC	-	-	0.62	0.12
Jindal Power Limited	-	-	0.22	0.00
Katerra India Private Limited	-	-	0.08	-
Panther Transfreight Limited	-	-	0.06	0.07
JSW Paints Limited	-	-	0.01	0.01
Nalwa Steel and Power Limited	-	-	0.01	5.01
India Flysafe Aviation Limited	-	-	0.00	0.00
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	0.00	0.00
Mivaan Steels Limited	-	-	0.00	-
Jindal Saw Limited	-	-	0.00	0.00
JSP Consultancy Services Private Limited	-	-	0.00	-
Jindal Cement Industries Private Limited	-	-	-	0.50
Jindal Commodities FZE	-	-	-	0.16

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature of Transactions	(₹ in crores)			
	Associates & Joint ventures		Other Related Parties \$	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Jindal Stainless Limited	-	-	-	0.01
JSW Minerals Trading Private Limited	-	-	-	0.00
Bhushan Power & Steel Limited	-	-	-	0.00
JSW Steel Coated Product Limited	-	-	-	0.00
Total	-	-	13.91	6.67
Rent & other expenses*				
India Flysafe Aviation Limited	-	-	95.06	34.91
Jindal Global Capability Centre Private Limited	-	-	41.81	-
Jindal Advisory Services Private Limited	-	-	47.23	63.94
JSP Consultancy Services Private Limited	-	-	15.28	14.08
Ambitious Power Trading Company Limited	-	-	5.90	-
Jindal Realty Limited	-	-	0.61	0.64
Jindal Stainless Limited	-	-	0.58	0.70
Jindal Projects & Engineering Limited	-	-	0.46	4.65
Jindal Power Distribution Limited	-	-	0.43	0.12
Jindal Power Limited	-	-	0.33	0.73
O.P. Jindal Charitable Trust	-	-	0.17	0.15
Jindal Cement Industries Private Limited	-	-	49.60	28.18
Jindal Saw Limited	-	-	0.00	0.30
Jindal Circular Economy (FZC) LLC	-	-	0.00	-
Jindal Steel Duqm LLC	-	-	0.00	-
JSW Steel USA Ohio Inc.	-	-	0.00	-
Jindal Intellicom limited	-	-	-	0.54
JSW Paradip Terminal Private Limited	-	-	-	0.52
Nalwa Steel and Power Limited	-	-	-	0.02
Om Prakash Jindal Gramin Jan kalyan Sansthan	-	-	-	0.00
Jindal Global Trading DMCC	-	-	-	0.06
Total	-	-	257.46	149.51
Interest expenses/(Income)*				
India Flysafe Aviation Limited	-	-	(17.97)	(0.25)
JSW Paints Limited	-	-	(0.01)	-
Opelina Sustainable Services Private Limited	-	-	(2.46)	(2.46)
Ubuntu Exploration & Mining (Pty) Limited	-	-	(1.28)	(1.75)
Jindal Port Private Limited	-	-	67.29	3.25
Total	-	-	45.57	(1.21)
Security deposit given/(taken)				
India Flysafe Aviation Limited	-	-	115.00	150.00
Jindal Cement Industries Private Limited	-	-	-	3.50
Total	-	-	115.00	153.50
Security deposits (received back)/repaid back				
Jindal Projects & Engineering Limited	-	-	(10.00)	-
Total	-	-	(10.00)	-
Donation				
O.P. Jindal Charitable Trust	-	-	1.07	0.35
Total	-	-	1.07	0.35

\$ Enterprises controlled by KMP & their relatives

*figures are inclusive of taxes & other expenses reimbursed, debit notes & credit notes

** includes foreign currency gain & loss.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

55 D. TRANSACTION WITH RELATED PARTIES

Jindal Steel & Power Ltd EPF Trust

(₹ in crores)		
Particulars	FY 2025-26	FY 2024-25
Provident Fund Contribution	25.49	23.83

Compensation to KMP & Relatives of KMP

(₹ in crores)		
Particulars	FY 2025-26	FY 2024-25
Short term benefits	10.29	9.66
Post employment benefits	0.29	0.25
Director Sitting Fees	0.24	0.20
Total	10.82	10.11

Loan given/received back from KMP

(₹ in crores)		
Particulars	FY 2025-26	FY 2024-25
Loan/Advances given	0.09	-
Loan/Advances received back	0.16	0.23
Total	0.25	0.23

Note:

- (a) Managerial remuneration excludes provision for gratuity and compenstated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

56. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets, except mining assets of Wollongong Resources Pty. Limited ('WRPL'), a step down Overseas subsidiary company, Australia and other assets in overseas subsidiaries in note no. 59 & 64 of the consolidated financial statements.

The recoverable amount of the above stated CGUs related to WRPL has been determined using fair value less costs of disposal and based on impairment testing, the management has provided for additional impairment of ₹ 833.62 crores for the financial year ended March 31, 2026 (March 31, 2025 ₹ 1,091.59 crores) in the carrying value of Russell Vale Colliery CGU (read with note no. 59 and 64 of the consolidated financial statements).

Key assumptions used by WRPL in value less cost of disposal:

In the current period, Mining Assets are currently under care and maintenance and have not been operational more than 2 years. Given the time required to resolve the mine-related issues, combined with ongoing performance challenges and financial considerations, In light of the above, value of mining assets of WRPL has been assessed based on the Net Asset Value of WRPL.

The Group has performed sensitivity analysis around the base assumptions and have concluded that after the recognition of an impairment loss of ₹ 833.62 crores in mining assets of WRPL, the carrying amount of the Group CGUs is now in line with the current recoverable value of its assets.

57. OTHER STATUTORY INFORMATION

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Group is not declared wilful defaulter by and bank or financial institution or lender during the year.
- g) Quarterly returns or statements of current assets filed by the Group (in respect of Indian subsidiaries) with banks or financial institutions are in agreement with the books of accounts.
- h) The Group does not have any significant transactions with companies which are struck off companies.
- i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as disclosed in foot notes to note no. 23.
- j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

58.

The Parent Company has an investment of ₹ 575.73 crores in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited {formerly known as Jindal Steel & Power (Mauritius) Limited} ("JSML") which was fully provided for in earlier years. Further, outstanding balance of loan (including interest) in the books of the Parent Company as on March 31, 2026 is of ₹ 4,586.80 crores {as on March 31, 2025 ₹ 5,162.01 crores (net off provision)}. JSML has been incurring losses and holds investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the year ended March 31, 2026, JSML has recorded diminution in its Financial Statements of ₹ 1,257.36 crores (read with note no. 64 below) on account of diminution in values of its loans (including interest) given to its subsidiaries, based on the report and assessment carried by an independent valuer.

As at March 31, 2026, JSML has accumulated losses and negative net worth is of ₹ 6,966.40 crores and ₹ 5,379.27 crores respectively (as at March 31, 2025: ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The Auditors of JSML have drawn attention on material uncertainty relating to Going Concern matter in their audit report for the year ended March 31, 2026 and Auditor have not modified their opinion. The directors of JSML have prepared the financial statements of the Company on a 'Going Concern' basis, based on continued support from the Parent Company (Jindal Steel Limited).

59.

Step down (subsidiary of JSML) subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSML), has recognized ₹ 833.62 crores on account of impairment loss on mining assets and write down of inventory, during the year ended March 31, 2026. The Auditor of WRPL Group has reported and drawn the attention on mining restoration provision of ₹ 206.54 crores as at March 31, 2026 which is subject to significant estimate uncertainty. The management of the WRPL and Holding Company estimated that the actual liability in respect of the rehabilitation provision will not have a material impact on the financial performance and/or the state of affairs of the consolidated financial statements of the group.

60.

The Parent Company and Rashtriya Ispat Nigam Limited (RINL) (together 'parties') have entered into a Memorandum of Understanding (MOU) for advancing/ funding for raw material supply and conversion agreement as per requirement agreed/to be scheduled by the parent company as per the mutually agreed conditions and The Parent Company had paid advances and outstanding as on 31st March, 2026 is of ₹ 764.56 crore (Trade receivable ₹ 181.54 crore, Advances ₹ 564.06 crore & Interest receivable ₹ 18.96 crore) (Previous year ₹ 961.09 crore (Trade receivable ₹ 378.01 crore, Advances ₹ 564.12 crore & Interest receivable ₹ 18.96 crore)) which as per the MOU shall be offset against the cost of the material to be supplied to the Parent Company.

In the past RINL has consistently failed to abide by its obligations under the signed MOU and the parties have been unable to resolve issues/differences arising from the breach on the part of RINL (party's obligations under the MOU). In this regard the parent company filed an application with the Hon'ble High court of Andra Pradesh at Hyderabad in terms of Section 21 of the Arbitration and Conciliation Act, 1996 (the "Act"). Considering the stated facts, pending final settlement/adjustment and present state of affairs the management have been advised by legal experts that it has creditable case in its favour. Accordingly the management is confident for the recovery of full outstanding amount as stated above.

61.

COMPLIANCE WITH AUDIT TRAIL FOR ACCOUNTING SOFTWARE

Parent, Subsidiaries, Associates and joint ventures which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having a feature of recording the audit trail(edit log) facility. Companies in the Group which are incorporated in India have enabled audit trail(edit log) facility throughout the year for relevant transactions in the accounting software except in case of two Subsidiaries and one Joint Ventures.

One subsidiary, one associates and one Joint Venture were using Tally software which had inherent limitations relating to non-maintenance of user creation, deletion log, user identification issues and date and time feature.

Audit trail for prior years has been preserved by the Companies in the Group, associates and joint ventures, which are companies incorporated in India, as per statutory requirements for record retention to the extent it was enabled and recorded in the respective years."

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

62.

INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The Standalone financial statements are available on its website.

63.

Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/ reconciliation. Management believe that on reconciliation/confirmation there will not be any material impact on statement of financials statements.

64.

EXCEPTIONAL ITEMS:

During the year ended 31st March, 2026, Exceptional items ₹ 871.38 crores (Previous year ended March 31, 2025 : ₹ 1,229.45 crores) represents:

Current year

- (i) Impairment loss on mining assets and inventory written down aggregating to ₹ 833.62 crores (AUD 140.65 million), in an overseas subsidiary Wollongong Resources Pty. Ltd., Australia (refer note no. 59 above)
- (ii) The Government of India has notified and brought into force on 21st, November 2025 four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Group has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and leave encashment absences on best estimate basis of ₹ 37.76 crores during the year ended March 31, 2026;

Previous year

- (i) Impairment provision recognized of mining assets under Intangible Assets amounting to ₹ 1,091.59 crores, in an overseas subsidiary Wollongong Resources Pty. Ltd., Australia

- (ii) Impairment provision recognized of mining assets under Intangible Assets under Development amounting to ₹ 13.51 crores and ₹ 12.87 crores respectively in overseas subsidiaries, Jindal Madagascar SARL and Osho Madagascar SARL, Madagascar
- (iii) Expected credit loss allowance for certain loans and advances amounting to ₹ 111.48 crores in an overseas subsidiary Jindal Steel (Mauritius) Limited (Formerly known as Jindal Steel & Power (Mauritius) Limited), Mauritius.

65.

The Parent Company considers the Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust) ('Trust') as an extension of the entity and hence has consolidated the assets and liabilities of the Trust in the standalone financial statements of the parent company. The shares of the parent company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and the difference between the secondary market transaction cost (purchase/sale) and the face value of the treasury shares is adjusted in Retained Earnings under "Consolidation of Jindal Steel Employee Benefit Trust" (refer note no. 21(f)(iii))

66.

During the financial year 2025-26, the Parent Company through its wholly owned subsidiary, Jindal Steel Odisha Limited (JSOL) acquired 100% equity share capital [100,000,000 no. of equity shares of ₹ 10 each] (equity stake) of Allied Strips Ltd (ASL) w.e.f. 2nd April 2025. In terms of the Security Purchase Agreement (SPA) signed between the JSOL & M/s Nivaya ASL Private Limited (seller), the JSOL has acquired 100% stake of Allied Strips Limited (ASL) for a total cash consideration of ₹ 217.53 crores through acquisition of 1,00,000,000 nos. equity shares of face value of ₹ 10/- each (total equity share capital of ₹ 100.00 crores), 15,190 optionally convertible debentures of face value of ₹ 1,00,000/- each and novation of unsecured inter-company debt for ₹ 48.14 crores, ₹ 151.90 crores and ₹ 17.49 crores respectively, subject to the closing date adjustment and other commitments as per the SPA. Out of above, as on date 691 equity shares of ₹ 10 each are pending for transfer in the name of the JSOL. ASL specializes in the manufacturing and supply of steel products, including hot rolled coils, cold rolled coils and cold rolled close annealed steel.

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The fair value of the identifiable assets and liabilities assumed on the date of acquisition and total purchase consideration against these acquisitions is as below:

(₹ in crores)	
Particular	Amount
Assets acquired and liabilities assumed	
Assets	
Non-current assets	
Property Plant and Equipment	217.69
Capital work-in-progress	18.74
Other non-current assets	68.30
Current assets	
Financial assets:	
(i) Trade receivables	0.58
(ii) Cash and cash equivalents	0.01
(iii) Bank balances other than (ii) above	0.48
(iii) Other financial assets	0.36
Current tax assets (Net)	0.22
Other current assets	6.96
Total Assets identified (A)	313.34
Liabilities	
Non-current liabilities	
Provisions	0.04
Current liabilities	
Financial Liabilities	
(i) Trade payables	0.24
(ii) Other financial liabilities	3.90
Other current liabilities	0.76
Provisions	0.00
Total Liabilities assumed (B)	4.95
Total identifiable net assets at fair value (C) = (A-B)	308.39
Non-controlling interest (D)	-
Total identifiable net assets acquired at fair value (E) = (C-D)	308.39
Total Purchase Consideration (F)	217.53
Capital reserve arising on acquisition (G)=(E-F)	90.86

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

67. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

(₹ in crores)

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	PARENT								
	Jindal Steel Limited*	104%	53,129.60	91%	3,073.62	2%	(0.57)	92%	3,073.05
	INDIAN SUBSIDIARIES								
1	JB Fabinfra Limited	0%	6.15	0%	1.34	0%	0.01	0%	1.35
2	Trishakti Real Estate Infrastructure and Developers Limited	0%	45.03	0%	5.69	0%	-	0%	5.69
3	Raigarh Pathalgaon Expressway Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
4	Jindal Naveen Avsar Limited (formerly known as JSP Metallica Limited)	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
5	Jindal Steel Odisha Limited	18%	9,173.54	-1%	(37.69)	-1%	0.16	-1%	(37.53)
6	Jindal Steel Chattisgarh Limited	0%	135.66	0%	(5.26)	0%	0.00	0%	(5.26)
7	Jindal Steel Jindalgarh Limited®	0%	-	0%	-	0%		0%	-
8	Jindal Paradip Port Limited	1%	501.11	0%	(2.18)	0%	-	0%	(2.18)
9	Allied Strips Limited	0%	120.86	-1%	(18.62)	0%	0.01	-1%	(18.61)
	FOREIGN SUBSIDIARIES								
1	Jindal Steel (Mauritius) Limited (Formerly known as Jindal Steel & Power (Mauritius) Limited)	-11%	(5,379.27)	-53%	(1,769.06)	0%	-	-53%	(1,769.06)
2	Skyhigh Overseas Limited	0%	(4.70)	0%	(0.19)	0%	-	0%	(0.19)
3	Gas to liquids International S.A	0%	133.46	0%	-	0%	-	0%	-
4	Blue Castle Ventures Limited	0%	(0.06)	0%	(0.02)	0%	-	0%	(0.02)
5	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%	-	0%	-
6	Jindal (BVI) Ltd	1%	573.65	0%	0.04	0%	-	0%	0.04
7	Jindal Africa Investments (Pty) Limited	0%	(93.85)	-1%	(31.72)	0%	-	-1%	(31.72)
8	Jindal Botswana (Pty) Limited®	0%	-	0%	-	0%	-	0%	-
9	Jindal Investimentos LDA	0%	2.82	0%	(4.37)	0%	-	0%	(4.37)
10	Jindal Kzn Processing (Pty) Limited	0%	(0.01)	0%	-	0%	-	0%	-
11	Jindal Madagascar SARL	0%	(0.00)	0%	-	0%	-	0%	-
12	Jindal Mineraux Limited (Formerly known as Avion Mineraux Limited)	0%	122.45	0%	0.08	0%	-	0%	0.08
13	Jindal Mining Namibia (pty) Limited	0%	(48.55)	0%	(1.16)	0%	-	0%	(1.16)
14	Jindal Steel & Power (Australia) Pty Limited	-2%	(877.09)	-21%	(690.88)	-5%	1.16	-21%	(689.72)
15	JSPL Mozambique Minerais LDA	2%	828.26	3%	98.90	0%	-	3%	98.90
16	Osho madagascar SARL	0%	0.00	0%	-	0%	-	0%	-

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

		(₹ in crores)							
S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
17	Jindal Iron Ore (Pty) Limited	0%	(0.93)	0%	(1.07)	0%	-	0%	(1.07)
18	Wollongong Resources Pty Limited	-7%	(3,563.84)	-14%	(466.84)	0%	-	-14%	(466.84)
19	Eastern Solid Fuels (Pty) Ltd.	0%	(10.07)	0%	0.26	0%	-	0%	0.26
20	Jindal Mining SA (pty) Limited	1%	276.53	-1%	(21.57)	0%	-	-1%	(21.57)
21	Jindal Resources (Botswana) (Pty.) Limited	-1%	(414.29)	0%	2.31	0%	-	0%	2.31
22	Meepong Energy (Pty) Ltd.	0%	(154.76)	0%	7.19	0%	-	0%	7.19
23	Meepong Service (Pty) Ltd.	0%	(0.86)	0%	(0.05)	0%	-	0%	(0.05)
24	Meepong Water (Pty) Ltd.	0%	(9.21)	0%	0.30	0%	-	0%	0.30
25	Jindal Africa Sa®	0%	-	0%	-	0%	-	0%	-
26	Wongawilli Resources Pty Limited	-2%	(922.76)	2%	62.32	0%	-	2%	62.32
27	Oceania Coal Resources NL	1%	334.50	0%	-	-22%	5.42	0%	5.42
28	Southbulli Holdings Pty Limited	0%	38.75	0%	4.58	0%	-	0%	4.58
29	Jindal Steel Bolivia Sa	1%	538.51	0%	-	0%	-	0%	-
30	Jindal Africa Consulting (Pty) Limited®	0%	-	0%	-	0%	-	0%	-
Non-controlling Interest		2%	942.05	0%	(6.51)	-47%	11.71	0%	5.20
Associates									
1	Goedehope Coal Pty Ltd	0%	(0.00)	0%	-	0%	-	0%	-
2	Jindal Steel Andhra Limited	0%	17.18	0%	(0.10)	0%	-	0%	(0.10)
3	Jindal Green Wind 1 Private Limited	0%	155.41	0%	(5.02)	0%	-	0%	(5.02)
4	Sunbreeze Renewables Nine Private Limited	0%	141.30	0%	(9.99)	0%	-	0%	(9.99)
Joint Ventures									
1	Jindal Synfuels Limited	0%	1.82	0%	(0.00)	0%	-	0%	(0.00)
2	Shresht Mining and Metals Private Limited	0%	0.19	0%	(0.02)	0%	-	0%	(0.02)
3	Urtan North Mining Company Limited	0%	16.38	0%	0.33	0%	-	0%	0.33
Consolidation Adjustments/Elimination		-10%	(4,856.07)	95%	3,176.22	172%	(42.82)	94%	3,133.40
TOTAL		100%	50,898.91	100%	3,360.87	100%	(24.92)	100%	3,335.95

The above figures for parents, its subsidiaries & Joint ventures are before inter company eliminations and consolidation adjustments

® Liquidated/De-registered

* Including Jindal Steel Employee Benefit Trust (formerly known as JSP Employee Benefit Trust)

Notes

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

68.

Previous year figures have been regrouped/rearranged/recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number where necessary.

69.

Notes 1 to 69 are annexed to and form an integral part of the consolidated financial statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 1st May, 2026

For & on behalf of the Board of Directors

Debojyoti Roy
Whole Time Director
DIN: 08285494

Gautam Malhotra **Sunil Agrawal**
Chief Executive Officer Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Rahul Arora
Company Secretary
Membership No. 49706

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules 2014

PART A: Subsidiary Companies

S. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments*	Turnover	(₹ in crores)			
												Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	% of Shareholding
1	JB Fabinfra Limited	31-03-2026	24.09.2010	INR	1.00	2.00	4.15	21.40	15.25	-	25.56	1.81	0.47	1.34	100.00
2	Trishakti Real Estate Infrastructure and Developers Limited	31-03-2026	17.02.2006	INR	1.00	39.17	5.86	63.13	18.11	18.64	4.47	7.61	1.92	5.69	94.87
3	Raigarh Pathalgaon Expressway Limited	31-03-2026	18.10.2016	INR	1.00	0.05	(0.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	100.00
4	Jindal Naveen Avsar Limited (formerly known as JSP Metalics Limited)	31-03-2026	21.04.2021	INR	1.00	0.03	(0.03)	0.01	0.01	-	0.00	(0.01)	-	(0.01)	100.00
5	Jindal Steel Odisha Limited	31-03-2026	17.04.2021	INR	1.00	316.78	8,856.76	27,374.12	18,200.58	200.04	16,572.11	(44.81)	(712)	(37.69)	100.00
6	Jindal Steel Chattisgarh Limited	31-03-2026	17.09.2021	INR	1.00	15.09	120.57	184.28	48.61	-	34.88	(6.34)	(1.06)	(5.26)	100.00
7	Jindal Steel Jindalgarh Limited@	31-03-2026	31.08.2021	INR	1.00	-	-	-	-	-	-	-	-	-	-
8	Jindal Paradip Port Limited	31-03-2026	23.06.2022	INR	1.00	506.30	(5.18)	3,235.21	2,734.09	-	-	(0.66)	1.52	(2.18)	51.00
9	Allied Strips Limited	31-03-2026	02.04.2025	INR	1.00	100.00	20.86	392.83	271.97	-	3.32	(24.89)	(6.26)	(18.62)	100.00
10	Jindal Steel (Mauritius) Limited (Formerly known as Jindal Steel & Power (Mauritius) Limited)	31-03-2026	06.02.2007	USD	94.65	790.75	(6170.02)	3,204.81	8,584.08	1,381.27	-	(1,769.06)	-	(1,769.06)	100.00
11	SkyHigh Overseas Limited	31-03-2026	29.02.2008	USD	94.65	211.55	(216.25)	0.05	4.74	0.00	-	(0.19)	-	(0.19)	100.00
12	Gas to Liquids International SA	31-03-2026	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	-	-	-	-	87.56
13	Blue Castle Ventures Limited	31-03-2026	17.02.2014	USD	94.65	0.00	(0.06)	0.00	0.06	-	-	(0.02)	-	(0.02)	100.00
14	Brake Trading (Pty) Limited	31-03-2026	29.07.2013	NAD	5.55	0.00	-	0.00	-	-	-	-	-	-	85.00
15	Jindal (BVI) Ltd	31-03-2026	06.09.2012	USD	94.65	553.73	19.92	1,288.36	714.71	-	0.09	0.04	-	0.04	100.00
16	Jindal Africa Investments (Pty) Limited	31-03-2026	24.10.2008	ZAR	5.54	0.00	(93.85)	172.09	265.94	1.82	13.98	(42.76)	(11.04)	(31.72)	100.00
17	Jindal Botswana (Pty) Limited@	31-03-2026	06.09.2012	BWP	7.05	-	-	-	-	-	-	-	-	-	-
18	Jindal Investimentos Lda	31-03-2026	30.11.2009	MZN	1.48	0.22	2.60	142.06	139.24	-	36.92	(4.23)	0.14	(4.37)	100.00
19	Jindal Kzn Processing (Pty) Limited	31-03-2026	15.10.2013	ZAR	5.54	0.00	(0.01)	0.00	0.01	-	-	-	-	-	85.00
20	Jindal Madagascar Sarl	31-03-2026	1.09.2009	MGA	0.02	0.01	(0.01)	-	0.00	-	-	-	-	-	100.00



S. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments*	Turnover	(₹ in crores)			
												Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	% of Shareholding
21	Jindal Mineraux Limited (Formerly known as Avion Mineraux Limited)	31-03-2026	07.10.2008	USD	94.65	0.00	122.45	122.45	0.00	110.83	-	0.08	-	0.08	100.00
22	Jindal Mining Namibia (Pty) Limited	31-03-2026	09.10.2012	NAD	5.55	0.00	(48.55)	2.13	50.67	-	0.02	(1.16)	-	(1.16)	100.00
23	Jindal Steel & Power (Australia) Pty Limited	31-03-2026	15.06.2010	AUD	64.79	86.82	(963.91)	856.52	1,733.62	1.50	1.92	(690.88)	-	(690.88)	100.00
24	JSPIL Mozambique Minerals LDA	31-03-2026	30.07.2008	MZN	1.48	601.73	226.53	1,450.83	622.56	-	1,232.78	137.34	38.44	98.90	100.00
25	Osho Madagascar Sarl	31-03-2026	1.09.2009	MGA	0.02	0.01	(0.01)	-	(0.00)	-	-	-	-	-	100.00
26	Jindal Iron Ore (Pty) Limited	31-03-2026	30.06.2010	ZAR	5.54	0.00	(0.93)	41.81	42.73	-	-	(1.07)	-	(1.07)	74.00
27	Wollongong Resources Pty Limited	31-03-2026	15.11.2013	AUD	64.79	6,126.92	(9,690.76)	3,969.61	7,533.45	2,209.57	19,227	(4,668.84)	-	(4,668.84)	100.00
28	Eastern Solid Fuels (Pty) Ltd.	31-03-2026	01.04.2004	ZAR	5.54	0.01	(10.08)	101.04	111.11	0.53	1.08	0.35	0.09	0.26	100.00
29	Jindal Mining SA (Pty) Limited	31-03-2026	18.07.2000	ZAR	5.54	0.00	276.53	347.54	71.01	-	112.41	(53.17)	(31.61)	(21.57)	73.94
30	Jindal Resources (Botswana) (Pty.) Limited	31-03-2026	06.09.2012	BWP	7.05	0.00	(414.29)	503.85	918.14	-	-	2.31	-	2.31	100.00
31	Meepong Energy (Pty) Ltd.	31-03-2026	06.09.2012	BWP	7.05	0.00	(154.76)	248.21	402.97	-	-	7.19	-	7.19	100.00
32	Meepong Service (Pty) Ltd.	31-03-2026	06.09.2012	BWP	7.05	0.00	(0.87)	1.08	1.95	-	-	(0.05)	-	(0.05)	100.00
33	Meepong Water (Pty) Ltd	31-03-2026	06.09.2012	BWP	7.05	0.00	(9.21)	13.15	22.36	-	-	0.30	-	0.30	100.00
34	Jindal Africa Sa@	31-03-2026		USD	94.65	-	-	-	-	-	-	-	-	-	-
35	Wongawilli Resources Pty Limited	31-03-2026	15.11.2013	AUD	64.79	102.39	(1,025.15)	286.97	1,209.73	-	374.53	62.32	-	62.32	100.00
36	Oceanica Coal Resources NL	31-03-2026	15.11.2013	AUD	64.79	326.35	8.15	334.50	-	312.58	-	-	-	-	100.00
37	Southbull Holdings Pty Limited	31-03-2026	15.11.2013	AUD	64.79	32.43	6.32	38.75	-	-	4.54	4.58	-	4.58	100.00
38	Jindal Steel Bolivia Sa	31-03-2026	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.79	0.00	-	-	-	-	51.00
39	Jindal Africa Consulting (Pty) Limited@	31-03-2026	13.08.2018	ZAR	5.54	-	-	-	-	-	-	-	-	-	100.00

@ Liquidated/de-registered
* Including current investment

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules 2014

PART B: Associates & Joint Venture

1. Associates

Share of Associates held by the company on the 31st March, 2026				Profit/Loss for the year ended March 31, 2026		(₹ in crores)					
S No.	Name of the Associate	latest audited balance sheet date	Date since when the Associate was acquired	Number of Shares	Amount of Investment	Extent of Holding %	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Considered in consolidation@	Not considered in Consolidation	
1	Goedehoop Coal (Pty) Limited	31-03-2026	15.08.2011	50	182	50	% of Share Holding	(0.00)	-	-	-
2	Jindal Steel Andhra Limited	31-03-2026	17.03.2021	17,644,900	17.64	49	% of Share Holding	17.18	(0.10)	(0.11)	
3	Jindal Green Wind 1 Private Limited	31-03-2026	21.09.2023	78,000,026	78.00	26	% of Share Holding	155.41	(5.02)	(10.49)	
4	Sunbreeze Renewables Nine Private Limited	31-03-2026	30.03.2024	52,000,364	52.00	26	% of Share Holding	141.30	(9.99)	5.57	

@ Including earlier year losses

2. Joint Venture

S No.	Name of the Associate	Latest audited balance sheet date	Date since when the Joint venture was acquired	Share of Joint Venture held by the company on the 31st March, 2026				Profit/Loss for the year ended March 31st, 2026		
				Number of Shares	Amount of Investment	Extent of Holding %	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet	Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited*	31-03-2026	01.09.2008	700,000	0.70	70.00	% of Share Holding	1.27	(0.00)	(0.00)
2	Shresht Mining and Metals Private Limited	31-03-2026	01.02.2008	9,294,248	9.29	50.00	% of Share Holding	0.09	(0.02)	(0.02)
3	Urtan North Mining Company Limited*	31-03-2026	04.03.2010	11,503,618	11.50	66.67	% of Share Holding	10.92	0.33	0.17

* Considered for consolidation as per IND AS 110

For & on behalf of the Board of Directors

Debojyoti Roy
Whole Time Director
DIN: 08285494

Place: New Delhi
Dated: 1st May, 2026

Gautam Malhotra
Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Rahul Arora
Company Secretary
Membership No. 49706



Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153282826**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Jindal Steel Limited** having its corporate office at **Jindal Centre, 12, Bhikaji Cama Place, New Delhi, Delhi, India, 110066** (hereinafter "Company") for the period from **01 April 2025 to 31 March 2026**.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **the Company**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance over the 'nine BRSR Core attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable level of assurance over the 'nine BRSR Core attributes' (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls



- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
Onsite review		
1	Jindal Steel Limited	Corporate office- Jindal Centre, 12, Bhikaiji Cama Place, New Delhi, Delhi, India, 110066
2		Raigarh Integrated Steel Complex- Jindal Steel & Power, Kharsia Road, Post Box No. 1/6, Raigarh - 496 001, Chhattisgarh, India
3		Angul Integrated Steel Plant- Jindal Steel & Power Ltd., Chhendipada Road, SH-63, At/Po: Jindal Nagar, District Angul, Pin - 759111, Odisha, India
Offsite review		
4	Jindal Steel Limited	Regional Office- Gurugram Office: Plot- No. 2, Institutional Area, Sector 32, Gurugram, Haryana 122018
5		Raipur Machinery Division- NH-6, GE Road, Mandir Hasaud, Raipur, Chhattisgarh, India
6		Punjipatna Industrial Park- Jindal Industrial Park Punjipatna 201, 496001, Raigarh, Chhattisgarh, India
7		Gare Palma IV/6 Coal Mines- GARE PALMA IV, Jindal's 3 Blocks, Kosampali, Chhattisgarh-496107, India
8		Barbil Pelletisation Complex- Plot No. 507/365, Barbil-Joda Highway, Barbil - 758 035, Odisha, India
9		Kasia Iron Ore Mines- Village – Kasia, PO – Bhdrashahi, Barbil, District – Keonjhar – 758035, Odisha, India
10		Tensa Iron Ore Mines- TRB Iron Ore Mines, At/P.O. - Tensa, District Sundergarh - 770 042, Odisha, India
11		Roida-1 Iron Ore Mines- Roida-1 mining block, Keonjhar, Odisha, India
12		Utkal Coal Mines- Angul, Odisha, India
13		Patratu Steel Plant- Jindal Steel & Power, Balkudara, Patratu, District Ramgarh, Jharkhand - 829143, India

Conclusion

Reasonable level of assurance over the 'nine BRSR Core attributes'

On the basis of the assessment procedures carried out & evidence we have collected during 06.07.2026 to 22.07.2026, in our opinion, the identified sustainability indicators of nine BRSR Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respects in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.



Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Kolkata, 24 July 2026

Prosenjit Mitra

General Manager- Verification, Validation and Audit
Management System Assurance

Broto Das

Verification Team Leader, TÜV SÜD
Management System Assurance



Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5-E3 P5-E7



		Complaints on POSH	
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

Corporate Information

Chairperson Emeritus

Smt. Savitri Jindal

Board of Directors

Mr. Naveen Jindal
Chairman

Mr. Vidya Rattan Sharma
Managing Director

Mr. Debojyoti Roy
Whole-time Director

Mr. Damodar Mittal
Whole-time Director

Mr. Parimal Rai
Independent Director

Mr. Rohit Kumar
Independent Director

Mrs. Shivani Wazir Pasrich
Independent Director

Ms. Kanika Agnihotri
Independent Director

Statutory Auditors

Lodha & Co. LLP,
Chartered Accountants
12, Bhagat Singh Marg, New
Delhi - 110001
Firm Registration
No. 301051E/E300284

Cost Auditor

M/s Shome & Banerjee,
Cost Accountants
59A Kansaripara Road, 1st Floor,
Flat No. 1, Bhawanipore,
Kolkata - 700 025
Firm Registration No.: 000001

Secretarial Auditor

M/s RSMV & Co.
Company Secretaries
268, Anarkali
Complex Jhandelwalan
Extension New Delhi-110055, India

Bankers/ Financial Institutions

State Bank of India
ICICI Bank Limited
Yes Bank Limited
Axis Bank Limited
Standard Chartered Bank
Bank of Baroda
Punjab National Bank
Exim Bank
HDFC Bank Limited
Indusind Bank Limited
Canara Bank
IDBI Bank

Registered Office

O.P. Jindal Marg Hisar,
Haryana-125005, India

Corporate Office

Jindal Centre
12, Bhikaji Cama Place
New Delhi-110066, India

Registrar & Transfer Agent

Alankit Assignments Limited
Alankit Heights,
4-E/13- Jhandelwalan Extension
New Delhi-110055, India

Plant Locations

Raigarh
Kharsia Road, Post Box No. 1/6,
Raigarh - 496 001,
Chhattisgarh, India

Angul
Plot No. 751,
Near Panchpukhi Chhaka,
Simplipada, Angul - 759 122,
Odisha, India

Raipur
13 K M Stone, G E Road,
Mandir Hasaud, Raipur - 492 001,
Chhattisgarh, India

Patratu
Balkudra, Patratu, District Ramgarh,
Jharkhand - 829 143, India

Barbil
Plot No. 507/365,
Barbil-Joda Highway,
Barbil - 758 035, Odisha, India

Kasia
Village - Kasia, Po - Bhdrashahi,
Barbil, District - Keonjhar - 758035
Odisha, India

Punjipathra
201 to 204 Industrial Park SSD,
Punjipathra, Raigarh - 496001,
Chattisgarh, India

DCPP
Dhorabatta, Dongamahua,
Raigarh-496001,
Chhattisgarh, India

Tensa
TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh - 700 042,
Odisha, India

SBPP
Malibrahmani, Nisha, Angul,
Odisha - 759111

Utkal C and B1
Raijharan,
Chhendipada Railway Station
Angul,
Odisha - 759 130

Gare Palma IV/6
Gare Palma IV/6 Coal Mine,
Village - Kunjemura
PO - Saraitola Tehsil:
Tamnar, Raigarh (C.G.) 496107

Roida Mines
Barbil Station Rd, Tanto,
Odisha 758035



JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

CIN: L27105HR1979PLC009913
www.jindalsteel.in

CORPORATE OFFICE

Jindal Centre, 12, Bhikaiji Cama Place,
New Delhi - 110 066, India

REGISTERED OFFICE

O.P. Jindal Marg, Hisar - 125 005, Haryana, India

Tel: +91 1662 222471-84

Fax: +91 1662 220476

Email: investorcare@jindalsteel.in



JindalSteel_In



Jindal Steel Ltd



Jindalsteellimited



Jindalsteel_in



JindalSteel_In



Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

Registered Office: O. P. Jindal Marg, Hisar – 125005 (Haryana)

Corporate Secretariat Office: Jindal Centre, Tower-A, 2nd Floor, Plot No.2,
Sector-32, Gurgaon-122001 (Haryana)

CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteel.in

Email: investorcare@jindalsteel.in | **Tel.:** +91 124 6612000

Notice of the 47th Annual General Meeting

To,
The Members,
Jindal Steel Limited

(Formerly known as Jindal Steel & Power Limited)

NOTICE is hereby given that the **47th ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL LIMITED** (Formerly known as Jindal Steel & Power Limited) will be held on **Friday, August 28, 2026 at 11:00 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: To consider and adopt

- (a) **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon;**
- (b) **Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:**
- (a) **"RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- (b) **"RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2: To declare final dividend for the financial year ended March 31, 2026 and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Foreign Exchange Management Act or any other laws, for the time being in force, the consent of the members be and is hereby accorded for the declaration of final dividend for the financial year ended March 31, 2026 @ 200% i.e. ₹ 2/- per fully paid-up equity share of ₹ 1/- each on 102,00,88,097 fully paid-up equity shares of the Company and same be paid out of profits of the Company."

ITEM NO. 3: To appoint Mr. Naveen Jindal (DIN: 00001523), who retires by rotation and being eligible, has offered himself for re-appointment as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Naveen Jindal (DIN: 00001523), who retires as Director by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Notice (Contd.)

ITEM NO. 4: To appoint M/s S S Kothari Mehta & Co. LLP., Chartered Accountants, (ICAI Firm Registration No. 000765N/N500441) as Statutory Auditors of the Company, to hold office from the conclusion of the 47th Annual General Meeting upto the conclusion of 52nd Annual General Meeting and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendations of the Audit Committee and the Board of Directors, M/s S S Kothari Mehta & Co. LLP., Chartered Accountants, (ICAI Firm Registration No. 000765N/N500441) who have provided their written consent for appointment as auditors, and also provided their eligibility certificate as per Rules, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from conclusion of 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors of the Company, in addition to applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Chief Financial Officer and/or Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

ITEM NO. 5: To Ratify the Remuneration Payable to M/s Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2027 and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹12,00,000/- (Rupees Twelve Lakh only) plus applicable taxes and out of pocket expenses payable to M/s Shome & Banerjee, Cost

Auditors of the Company for the financial year ending March 31, 2027, Cost Accountants (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution."

ITEM NO. 6: To approve the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as Director of the Company and, in this regard, to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such condition(s) as may be imposed by any authority while granting such consent(s), approval(s) and permission(s), and based on the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Vidya Rattan Sharma (DIN: 01724568), who was appointed as an Additional Director in the category of Executive Director of the Company w.e.f. July 24, 2026 and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 7: To approve the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as Managing Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as Managing Director, for a period of 2 (Two) years from July 24, 2026, on the terms and conditions including remuneration as enumerated herein below:

(A)	Basic Salary	₹ 2,40,00,000/- (Rupees Two Crore Forty Lakh Only) per annum
(B)	Flexible Compensation Plan as per Company's Policy	₹ 3,59,78,400/- (Rupees Three Crore Fifty Nine Lakh Seventy Eight Thousand Four Hundred Only) per annum
(C)	Performance based Target Variable Pay of ₹ 6,00,00,000/- (Rupees Six Crore) per annum	
(D)	He shall also be entitled to the following perquisites:	
	» Employer's Contribution to Provident Fund	
	» Gratuity in accordance with Company's Policy.	
	» Medi-claim Insurance coverage for self and family as per Company's policy.	
	» Group Personal Accident Insurance as per Company's Policy.	
	» Leave encashment in accordance with Company's Policy	
	» Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company's Policy.	
	» Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.	
	» Any other allowances/perquisites as per the policy of the Company.	
(E)	He shall also be entitled to Options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.	
(F)	He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.	
(G)	He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.	
(H)	He shall also be entitled to such other benefits, perquisites, allowances, reimbursements, and facilities as may be determined by Board from time to time.	
(I)	The Office of Mr. Vidya Rattan Sharma shall be liable to determination by retirement of directors by rotation.	

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorized to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 8: To approve the appointment of Ms. Aabha Bakaya (DIN: 05131734) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the

Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, Ms. Aabha Bakaya (DIN: 05131734), who was appointed as an Additional Director in the category of an Independent Director of the Company pursuant to provisions of Section 161 of the Act and the Articles of Association of the Company and who has provided her consent in writing to act as an independent director of the Company and possesses relevant expertise and experience and has submitted a declaration in writing that she meets the criteria for appointment as an independent director under the Act and the SEBI Listing Regulations and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years w.e.f. July 29, 2026;

Notice (Contd.)

RESOLVED FURTHER THAT any Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters from time to time in order to give effect to the above resolution."

ITEM NO. 9: To approve the appointment of Mr. Vikas Sehgal (DIN: 05218876) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution a Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, Mr. Vikas Sehgal (DIN: 05218876), who was appointed as an Additional Director in the category of an Independent Director of the Company pursuant

to provisions of Section 161 of the Act and the Articles of Association of the Company and who has provided his consent in writing to act as an independent director of the Company and possesses relevant expertise and experience and has submitted a declaration in writing that he meets the criteria for appointment as an independent director under the Act and the SEBI Listing Regulations and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years w.e.f. July 29, 2026;

RESOLVED FURTHER THAT any Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters from time to time in order to give effect to the above resolution."

Date: July 29, 2026

Place: New Delhi

By order of the Board

Registered Office

O.P. Jindal Marg,
Hisar – 125005, Haryana
CIN: L27105HR1979PLC009913

Damodar Mittal

Whole-time Director
DIN: 00171650

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circular issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/ CIR/2023/4 dated January 5, 2023 and SEBI/HO/ CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133, October 3, 2024 ("SEBI Circulars") issued by the Securities Exchange Board of India ("SEBI") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 47th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
2. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE ACT"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/ OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC / OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.
3. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the AGM without restriction.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102 of the Act is annexed hereto.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana from August 7, 2026 to August 28, 2026 on office working days, from 10:30 a.m. to 01:30 p.m.
8. In line with the aforesaid MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jindalsteel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
9. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can

Notice (Contd.)

attend the AGM through VC/OAVM and cast their votes through e-voting.

10. Members are requested to note that Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.
11. In terms of Section 72 of the Act, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to the Company's RTA for nomination form by quoting their folio number. The nomination form can be downloaded from the Company's website www.jindalsteel.in under the section investors.
12. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
14. Details of Directors seeking appointment/ re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.
15. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
16. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, a letter providing the web-link, including the exact path of the Company's website where the Annual Report is available, is being sent in physical mode to those Members whose email addresses are not registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.jindalsteel.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on www.iepf.gov.in.

18. Members seeking any information/clarification on the accounts are requested to write to the Company at least seven days in advance before the meeting. The same will be responded by the Company suitably.
19. Members holding the shares in physical mode are requested to notify immediately of the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

20. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
21. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 9:00 a.m. (IST) on Tuesday, August 25, 2026 and ends on 5:00 p.m. (IST) on Thursday, August 27, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 21, 2026 may

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Notice (Contd.)

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdeskevoting@cdsiindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). » Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. » If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

Notice (Contd.)

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- » Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- » A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- » After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- » The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- » It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- » Alternatively Non Individual shareholders are mandatory required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@jindalsteel.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorcare@jindalsteel.in.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER INFORMATION:

- (A) The Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- (B) The members can opt for only one mode of voting i.e., remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- (C) The Board of Directors has appointed Mr. Navneet K. Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- (D) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jindalsteel.in and on the website of CDSL at www.evotingindia.com immediately after the result is declared.
- (E) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialized form is required to be intimated to the concerned Depository Participant.
- (F) Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- (G) Pursuant to MCA circulars and SEBI Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updates, if any, will be provided on the website of the Company at www.jindalsteel.in

Dividend Related Information:

1. The Record Date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is August 21, 2026.
2. With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Income-tax Act, 2025 (as amended by the Finance Act, 2026), which has replaced the erstwhile Income-tax Act, 1961 with effect from April 1, 2026, for the prescribed rates for various categories. For Resident Shareholders, tax will be deducted at source under Section 393(i) [Table: Sl. No. 7] of the Income-tax Act, 2025 at the rate of 10% on the amount of dividend, where the valid Permanent Account Number (PAN) is registered/ updated. In the absence of a valid PAN or where the PAN is inoperative (not linked with Aadhaar), tax will be deducted at the rate of 20% in accordance with Section 397(2) of the said Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received during the tax year does not exceed ₹ 10,000/- or in cases where a Member furnishes a declaration in Form No. 121 (which has replaced the erstwhile Form 15G/ Form 15H), subject to the prescribed conditions. For Non-Resident Shareholders, tax will be deducted in accordance with the provisions of the Income-tax Act, 2025 or the applicable Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to the shareholder, subject to submission of the requisite documents. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents to the Company/Registrar & Transfer Agent not later than August 21, 2026. The shareholders are requested to update their PAN with the Company/ RTA (in case

Notice (Contd.)

of shares held in physical mode) and depositories (in case of shares held in demat mode).

3. The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURES PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 4: TO APPOINT M/S S S KOTHARI MEHTA & CO. LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY, TO HOLD THE OFFICE FROM THE CONCLUSION OF 47TH ANNUAL GENERAL MEETING UPTO THE CONCLUSION OF 52ND ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION

The members may note that M/s Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company shall complete their second tenure of 5 (five) consecutive years, on the conclusion of forthcoming Annual General Meeting ("AGM") of the Company.

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and, the Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000765N/N500441), as Statutory Auditors of the Company, in place of the retiring auditors, Lodha & Co LLP, for a term of 5 (five) consecutive years, to hold office from the conclusion of this 47th AGM until the conclusion of the 52nd AGM of the Company to conduct the audit for the period commencing from April 1, 2026 and ending on March 31, 2031, subject to the approval of the members of the Company.

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000765N/N500441), is one of the renowned CA Firms with over 50 years of multiindustry experience. They are Statutory Auditors to large number of listed companies. They come under the top 10 CA Firms in India. They possess strong

Domestic Network of Branches in Kolkata, Gurgaon & Mumbai amongst other states and has PAN India presence through network of associates. They also provide specialist services in the field of statutory audit & assurance, risk & management assurance division, direct taxes & indirect taxes, audit and management audit, corporate restructuring, etc., through about its 175 + Chartered Accountants in employment and 550+ staff from its offices in all four regions of India. They have Statutory and Management Audit Experience in various business sectors, in India & Abroad and handled large multi-locational assignments of various large Manufacturing Companies.

M/s S S Kothari Mehta & Co. LLP have, pursuant to Section 139(1) of the Act, furnished a certificate to the Company confirming that their appointment, if made, will be in accordance with the conditions prescribed under Section 141 of the Act, and that they are not disqualified from being appointed as Statutory Auditors of the Company.

The remuneration payable to M/s S S Kothari Mehta & Co. LLP shall be as may be fixed by the Board of Directors of the Company, in addition to applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit and M/s S S Kothari Mehta & Co. LLP is proposed to be appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 47th AGM until the conclusion of the 52nd AGM of the Company.

The proposed fees in connection with the statutory audit shall be ₹1,50,00,000/- (Rupees One Crore Fifty Lakh only) plus applicable taxes and other out-of-pocket expenses for FY 2026-27, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s S S Kothari Mehta & Co. LLP.

There is no material change in the proposed fees payable to the Auditors as compared to fees paid to outgoing Statutory Auditors for the financial year 2025-26.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

ITEM NO.5: TO RATIFY THE REMUNERATION PAYABLE TO M/s SHOME & BANERJEE, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027

Pursuant to Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the members of the Company.

The Board of Directors had, in its meeting held on May 01, 2026, on the basis of recommendations of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Accountants (FRN000001), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2026-27 at a remuneration of ₹12,00,000/- (Rupees Twelve Lakh only) plus applicable taxes and out of pocket expenses and recommended the same to the members of the Company for ratification in terms of the provisions of Section 148(3) of the Act read with rule 14 of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out in Item no. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 for ratification by the members.

ITEM NO. 6 & 7: TO APPROVE THE APPOINTMENT OF MR. VIDYA RATTAN SHARMA (DIN: 01724568) AS A DIRECTOR AND MANAGING DIRECTOR OF THE COMPANY

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as an Additional Director in the category of Executive Director of the Company with effect from July 24, 2026. Further, subject to the approval of the Members, the Board, as per the recommendations of the NRC and given the knowledge, background and experience of Mr. Vidya Rattan Sharma, decided that it would be in the best interest of the Company to appoint him as a Managing Director as he fulfills the requisite criteria laid down by the Board and as required in the context of the Company's business and sector it operates in, has also approved his appointment as Managing Director of the Company for a period of 2 (two) years commencing from July 24, 2026, on the terms and conditions, including remuneration, as set out in the resolution under Item No. 7 of the Notice.

Mr. Vidya Rattan Sharma holds a degree in Mechanical Engineering from S.M. Hindu Educational Institute and an MBA from the College of Applied Science, UK. He brings four decades of international leadership experience in the steel, power, metal and cement sectors. He previously served as the Managing Director of Jindal Steel Limited (formerly known as Jindal Steel & Power Ltd.) from 2019 to 2022 and, before that, as the Deputy Managing Director & Chief Executive Officer of the Company from 2010 to 2014. Between these tenures, he served as the Group Chief Executive Officer of the AK Steel/KTM Group across the UAE, Africa and India from 2014 to 2019. Earlier in his career, Mr. Vidya Rattan Sharma held the positions of Joint Managing Director and Executive Director at Bhushan Power & Steel and Executive Director at Ispat Industries.

Mr. Vidya Rattan Sharma has given his consent to act as a Director of the Company and has confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such regulatory authority(ies) and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and satisfies the conditions set out in Part I of Schedule V and Section 196 (3) of the Act for his appointment as Managing Director.

Being an Additional Director, Mr. Vidya Rattan Sharma, shall hold office upto the date of forthcoming AGM of the Company. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member proposing his candidature for the office of Director. The appointment of Mr. Vidya Rattan Sharma, as Director require the approval of members by way of an Ordinary Resolution.

Further, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Act and other applicable provisions, if any, of the Act and the rules made thereunder, the appointment of Mr. Vidya Rattan Sharma as Managing Director of the Company requires approval of the Members by way of an Ordinary Resolution.

The other information as required under (a) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re-appointment of directors and (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; are provided in the "Annexure" to the Notice.

The Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 6 and 7 for approval of the Members.

Notice (Contd.)

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Vidya Rattan Sharma, Managing Director/ his relatives who are interested in the resolutions set out in item No. 6 and item no. 7 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 8 & 9: TO APPROVE THE APPOINTMENT OF MS. AABHA BAKAYA (DIN: 05131734) AND MR. VIKAS SEHGAL (DIN: 05218876) AS INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, through a resolution passed by way of circulation on July 29, 2026, approved the appointment of Ms. Aabha Bakaya (DIN: 05131734) and Mr. Vikas Sehgal (DIN: 05218876) as Additional Directors in the category of Independent Directors of the Company, with effect from July 29, 2026, for a term of 2 (two) consecutive years commencing from July 29, 2026 until July 28, 2028 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members of the Company in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, a listed company shall ensure that the approval of shareholders for the appointment of a person to the Board of Directors is obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, the approval of the Members is being sought at the ensuing Annual General Meeting for the appointments of Ms. Aabha Bakaya and Mr. Vikas Sehgal as Independent Directors of the Company, not liable to retire by rotation.

The Company has also received the following declarations from them: (i) intimations in Form DIR-8 to the effect that they are not disqualified under the Act; (ii) declarations that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; (iii) declarations regarding the inclusion of their names in the data bank maintained for Independent Directors; and (iv) confirmations, in terms of Regulation 25(8) of the SEBI Listing Regulations, that

they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties.

Ms. Aabha Bakaya and Mr. Vikas Sehgal have also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI order or any order of any other authority, pursuant to the circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI orders regarding the appointment of Directors by listed companies.

In the opinion of the Board, Ms. Aabha Bakaya and Mr. Vikas Sehgal fulfil the criteria of independence and possess the appropriate skills, experience and knowledge required for being appointed as Independent Directors.

The Board of Directors recommends the appointments of Ms. Aabha Bakaya and Mr. Vikas Sehgal as Independent Directors of the Company for a period of 2 (two) consecutive years commencing from July 29, 2026, not liable to retire by rotation.

In terms of the provisions of Sections 149 and 152 of the Act, read with Regulation 25 of the SEBI Listing Regulations, the appointments of Ms. Aabha Bakaya and Mr. Vikas Sehgal as Independent Directors require the approval of the Members by way of Special Resolutions.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 8 and 9 for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Aabha Bakaya and Mr. Vikas Sehgal and their respective relatives, who are interested in the resolutions set out at Item Nos. 8 and 9, respectively, are in any way concerned or interested, financially or otherwise, in the said resolutions.

Date: July 29, 2026

Place: New Delhi

By order of the Board

Registered Office

O.P. Jindal Marg,
Hisar – 125005, Haryana
CIN: L27105HR1979PLC009913

Damodar Mittal

Whole-time Director
DIN: 00171650

'ANNEXURE'**Details of the Directors seeking appointment/re-appointment at the 47th Annual General Meeting**

{In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)}

1. Mr. Naveen Jindal (DIN: 00001523)

Name of Director	Mr. Naveen Jindal
Director Identification Number	00001523
Qualification	Management Graduate from the University of Texas at Dallas.
Brief Resume and Nature of expertise in specific functional areas and experience	Mr Naveen Jindal is a renowned Indian industrialist, philanthropist and three-term Member of Parliament. As Chairman of Jindal Steel, he has led the Company's evolution into one of India's leading integrated steel producers with a strong presence across steel, mining and infrastructure. Guided by his vision of nation-building, he has focused on creating world-class industrial capabilities to strengthen India's self-reliance and global competitiveness. A passionate advocate of constitutional rights, Mr Jindal led the landmark movement that secured every Indian citizen's right to display the National Flag proudly. He serves as President of the Flag Foundation of India and is the Founding Chancellor of O.P. Jindal Global University. He also serves as President of the Indian Steel Association, contributing to the advancement of India's steel industry. An accomplished sportsman, he is a national record holder in skeet shooting and an avid polo player, reflecting his spirit of excellence both within and beyond the corporate world.
Date of Birth	March 9, 1970
Age	56 years
Date of first appointment on the Board	May 9, 1998
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Terms and Conditions of appointment/Re-appointment	As per resolution
Last Remuneration drawn	2025-26: Nil
Shareholding in the Company	8,36,596 equity shares
No. of Board Meetings attended/held during Financial Year 2025-26	9/9
Directorships held in other companies	Nil
Listed entities from which Appointee has resigned as Director in past three years	N.A.
Chairmanship/Membership of the Committee of the Board of Directors of the Company	Chairman: Corporate Management Committee
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Nil
Details of Remuneration sought to be paid	Nil

Notice (Contd.)

2. Mr. Vidya Rattan Sharma (DIN: 01724568)

Name of Director	Mr. Vidya Rattan Sharma
Director Identification Number	01724568
Qualification	Mechanical Engineering from S.M. Hindu Edu. Inst. and an MBA from the College of Applied Science, UK.
Brief Resume and Nature of expertise in specific functional areas and experience	Mr. Vidya Rattan Sharma holds a Degree in Mechanical Engineering from S.M. Hindu Edu. Inst. and an MBA from the College of Applied Science, UK. He brings four decades of international leadership experience in the steel, power, metal and cement sectors. He previously served as the Managing Director of Jindal Steel Limited (formerly known as Jindal Steel & Power Ltd.) from 2019 to 2022 and, before that, as the Deputy Managing Director & Chief Executive Officer of the Company from 2010 to 2014. Between these tenures, he served as the Group Chief Executive Officer of the AK Steel/KTM Group across the UAE, Africa and India from 2014 to 2019. Earlier in his career, Mr. Vidya Rattan Sharma held the positions of Joint Managing Director and Executive Director at Bhushan Power & Steel and Executive Director at Ispat Industries.
Date of Birth	April 27, 1959
Age	67 years
Date of first appointment on the Board	July 24, 2026*
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Terms and Conditions of appointment/Re-appointment	As per resolution
Last Remuneration drawn	N.A.
Shareholding in the Company	14361 Equity Shares
No. of Board Meetings attended/held during Financial Year 2025-26	N.A.
Directorships held in other companies	1. VMC Steel Private Limited
Listed entities from which Appointee has resigned as Director in past three years	N.A.
Chairmanship/Membership of the Committee of the Board of Directors of the Company	Nil
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Nil
Details of Remuneration sought to be paid	As per Resolution

*Mr. Vidya Rattan Sharma, was Director and Managing Director of the Company w.e.f. August 14, 2019 to August 13, 2022.

3. Ms. Aabha Bakaya (DIN: 05131734)

Name of Director		Ms. Aabha Bakaya												
Director Identification Number	05131734													
Qualification	Bachelor’s degree in media and communications from the University of New South Wales, Sydney and a certificate in Creative Writing and Screenwriting from Columbia University, New York.													
Brief Resume and Nature of expertise in specific functional areas and experience	Ms. Aabha Bakaya is a senior financial news editor, anchor and entrepreneur with over two decades of experience in business journalism, content curation, news reporting and live broadcasting. She is the Founder and Chief Executive Officer of Ladies Who Lead, a network for women leaders in India. She has held senior editorial and anchoring positions with India Today Group/Business Today TV, ET NOW, Bloomberg TV India, NDTV Profit, CNBC TV18 and Business Today Magazine. She holds a bachelor’s degree in media and communications from the University of New South Wales, Sydney, and a certificate in Creative Writing and Screenwriting from Columbia University, New York. She was recognised as the Best Business News Anchor in 2022.													
Date of Birth	October 4, 1980													
Age	45 years													
Date of first appointment on the Board	July 29, 2026													
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.													
Terms and Conditions of appointment/Re-appointment	As per resolution													
Last Remuneration drawn	N.A.													
Shareholding in the Company	Nil													
No. of Board Meetings attended/held during Financial Year 2025-26	N.A.													
Directorships held in other companies	1. Leading Ladies Network Private Limited 2. Aabha Bakaya Network Private Limited 3. Rakhi Garments Private Limited 4. Sandhar Technologies Limited													
Listed entities from which Appointee has resigned as Director in past three years	N.A.													
Chairmanship/Membership of the Committee of the Board of Directors of the Company	Chairperson: Nomination and Remuneration Committee Stakeholders Relationship Committee Health, Safety, CSR, Sustainability & Environment Committee													
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Member: <table><tr><th>Name of the Company</th><th>Committee</th></tr><tr><td></td><td>Audit Committee</td></tr><tr><td></td><td>Nomination and remuneration committee</td></tr><tr><td>Sandhar Technologies Limited</td><td>Stakeholders Relationship Committee</td></tr><tr><td></td><td>Risk Management Committee</td></tr><tr><td></td><td>Finance and Strategy Committee</td></tr></table>		Name of the Company	Committee		Audit Committee		Nomination and remuneration committee	Sandhar Technologies Limited	Stakeholders Relationship Committee		Risk Management Committee		Finance and Strategy Committee
Name of the Company	Committee													
	Audit Committee													
	Nomination and remuneration committee													
Sandhar Technologies Limited	Stakeholders Relationship Committee													
	Risk Management Committee													
	Finance and Strategy Committee													
Details of Remuneration sought to be paid	As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.													

Notice (Contd.)

4. Mr. Vikas Sehgal (DIN: 05218876)

Name of Director		Mr. Vikas Sehgal
Director Identification Number		05218876
Qualification		Mechanical Engineering from the University of Delhi, Industrial Engineering from the University of Florida, and Engineering from the Massachusetts Institute of Technology, along with an MBA from the University of Chicago with the focus on Finance and Economics.
Brief Resume and Nature of expertise in specific functional areas and experience		Mr. Vikas Sehgal is a global industrials advisor with over two decades of experience in capital allocation, crossborder mergers and acquisitions, restructuring and strategic transformation across the Americas, Europe and Asia. He is the Global Head of Automotive and Executive Vice Chairman at Rothschild & Co, where he advises boards and management teams across the automotive, industrial, metals and manufacturing sectors. He currently serves on the Boards of Cyient Limited and has extensive experience across board committees and international governance frameworks. Prior to Rothschild & Co he was a Partner at Booz Allen Hamilton. He has held positions at Ford Motor Company and Daewoo Motors during his earlier part of the career. He holds degrees in Mechanical Engineering from the University of Delhi, Industrial Engineering from the University of Florida, and Engineering from the Massachusetts Institute of Technology, along with an MBA from the University of Chicago, with a focus on finance and economics.
Date of Birth		May 23, 1974
Age		52 years
Date of first appointment on the Board		July 29, 2026
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company		N.A.
Terms and Conditions of appointment/Re-appointment		As per resolution
Last Remuneration drawn		N.A.
Shareholding in the Company		19060 Equity Shares
No. of Board Meetings attended/held during Financial Year 2025-26		N.A.
Directorships held in other companies		1. Cyient Limited 2. Vasuki Hind Capital Private Limited 3. Adishesha Trustee Services Private Limited 4. Adishesha AI Private Limited
Listed entities from which Appointee has resigned as Director in past three years		N.A.
Chairmanship/Membership of the Committee of the Board of Directors of the Company		Member: Nomination and Remuneration Committee
Chairmanship/Membership of the Committees of other Companies in which position of Director is held		Chairman:
	Name of the Company	Committee
	Cyient Ltd	Stakeholders Relationship Committee
Details of Remuneration sought to be paid		As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.