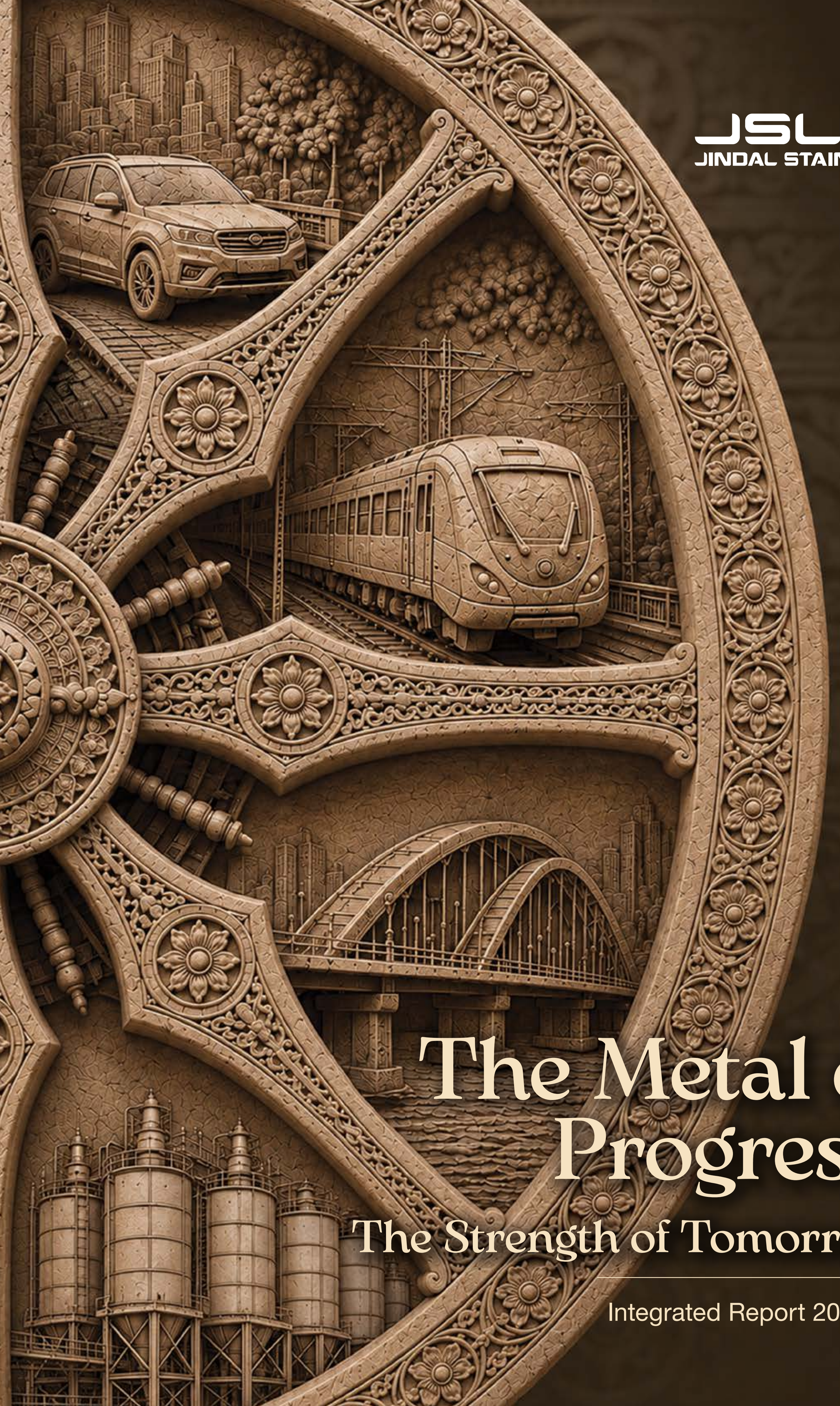

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Integrated Report 2025–26

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Stainless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Stainless Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' 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 ('ICAI') 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 opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: Refer notes 23 and 40 of the accompanying standalone financial statements for the revenue recorded during the year ended 31 March 2026 and related material accounting policy information adopted by the Company for revenue recognition. The Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').	Our audit procedures in relation to the recognition of revenue included, but were not limited to, the following: Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115. Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. Performed test of details (including year end cut-off testing) 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 analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends.

Key audit matter	How our audit addressed the key audit matter
Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is, therefore, considered to be a key audit matter.	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 as at the year end. Assessed the appropriateness and adequacy of the related disclosures in standalone financial statements of the Company in accordance with the applicable accounting standards.

Information other than the standalone financial statements and Auditors' Report thereon

6. The Company's management and Board of Directors are 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 audit 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 will 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 identified above when it becomes available 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. 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 auditors' 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 controls 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 with reference to 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 Board of Directors 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

12. 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 controls that we identify during our audit.

13. 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.

14. 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    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 Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

i. the Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;

iv.a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 54(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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 54(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act, to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 14 to the accompanying standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we, did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075
UDIN: 26090075NDSSZT7373

Place: New Delhi
Date: 4 May 2026

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 26085155MNPJYO6672

Place: New Delhi
Date: 4 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in notes 2 and 51(b) to the standalone financial statements, are held in the name of the Company, except for the following properties detailed in the table below, for which the Company's management is in the process of getting the registration executed in the name of the Company:

Description of property	Gross carrying value (₹ in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held*	Reason for not being held in the name of company
Land, Tehsil Hisar and District Hisar, Haryana	300.03	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	Refer note 51(b) to the accompanying standalone financial statements.
Land, Tehsil Hisar and District Hisar, Haryana	7.91	Jindal Stainless (Hisar) Limited	No	Since 12 October 2021	
Land, Tehsil Hisar and District Hisar, Haryana	6.15	Jindal Stainless (Hisar) Limited	No	Since 07 March 2022	
Land, Delhi-Rohtak road, Tehsil Bahadurgarh and District Jhajjar, Haryana	21.30	JSL Lifestyle Limited	No	Since 01 April 2020	Refer note 51(b) to the accompanying standalone financial statements.
Land, Plot no. 50, sector 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	
Residential Flats in Odisha	31.70	Sureka Merlin Promoters Private Limited	No	Since 01 November 2020	

*Considered as appointed date of Composite Scheme of Arrangement entered in earlier years and date of purchase by the respective acquired company, whichever is later.

For title deeds of immovable properties in the nature of land in addition to the properties detailed in the table above, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in note 54(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has also not made any investments in or granted loans to any firms or limited liability partnerships during the year. Further, the Company has made investments in, provided guarantees and granted loans to companies during the year, detailed as under:

(a) The Company has provided loans and guarantees to subsidiaries during the year as per details given below:

(₹ crores)

Particulars (Subsidiaries)	Guarantees	Loans
- Aggregate amount provided/granted during the year:	95.22	667.93
- Balance outstanding as at balance sheet date	95.22	436.80

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in six entities amounting to Rs. 1,853.58 crores (year-end balance Rs. 2,253.02 crores) (refer notes 34 and 38) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest have been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in the nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transactions covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of dues	Gross amount (₹ in crores)	Paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Sales tax laws	Value Added Tax	0.53	0.19	2017-2018	Deputy Commissioner of Commercial Tax, Vizianagaram
The Central Sales Tax Act, 1956	Central Sales Tax	1.06	0.21	2016-2017	Odisha Sales Tax Tribunal, Cuttack
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	2013-2015	Hon'ble High Court, Orrisa
The Orissa Entry Tax Act, 1999	Entry Tax	78.24	53.26	2010-2013 2015-2017	Hon'ble Supreme Court
		97.42	42.46	2006-2011	Hon'ble High Court, Orissa
		24.52	20.96	2013-2014 2014-2015	Additional Commissioner of Commercial Tax
The Central Excise Act, 1944	Central Excise Duty	4.83	-	1999-2009	Hon'ble High Court, Punjab & Haryana
		0.02	-	1995-1996	Hon'ble High Court, New Delhi
		8.82	-	2004-2005	Hon'ble High Court, Hyderabad
		29.61	-	2005-2007	Customs Excise and Service Tax Appellate Tribunal, New Delhi
		0.08	-	1994-1995	Additional Commissioner, Rohtak
		74.17	-	2009-2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
		0.18	-	1995-1997	Joint Commissioner, Rohatak
		0.58	-	1995-1997	Commissioner, Rohatak
The Customs Act, 1962	Customs Duty	0.60	-	2010-2011	Hon'ble High Court, Allahabad
		2.37	-	2000-2004	Hon'ble High Court, Hyderabad
		1.45	0.02	2022-2023	Commission of customs Appeals, Visakhapatnam
		16.36	1.23	2013-2019	Deputy Commissioner of Custom, Gurgaon
The Customs Tariff Act, 1975	Customs Duty	8.58	1.75	2012-2016	Customs Excise and Service Tax Appellate Tribunal, Kolkata

Name of the Statute	Nature of dues	Gross amount (₹ in crores)	Paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	86.86	-	2017-2023	Hon'ble High Court, Delhi
		37.73	-	2018-2020	Hon'ble High Court, Punjab & Haryana
		0.18	0.01	2019-2020	Additional Commissioner Appeal
		0.41	0.03	2017-2020	Additional Commissioner Appeal) ST & CT, Andhra Pradesh
		13.32	0.66	2020-2021, 2021-2022	Commissionerate of CT & GST, Odisha
		4.75	0.19	2017-2022	Joint Excise & Taxation Appellate, Hisar
		0.30	-	2020-2021	Assistant Commissioner of State tax (SGST), Telangana
		0.08	-	2020-2021	Goods and Services Tax Appellate Tribunal, Bengaluru
		0.17	-	2018-2020	Goods and Services Tax Appellate Authority
Income-tax Act, 1961	Income tax	23.83	-	2002-2007	Hon'ble High Court, Delhi
		66.82	-	2010-2014, 2019-2020	Income tax Appellate Tribunal
		144.59	-	2009-2012, 2013-2014, 2015-2019, 2020-2023	Commissioner of Income Tax (Appeals)
The Punjab Electricity (Duty) Act, 2005	Electricity Duty on Open Access Power	66.47	9.06	2009-2026	Hon'ble High Court, Punjab & Haryana
The Electricity Act 2003	Electricity Fuel Surcharge Adjustment	5.58	-	2008-2009	Hon'ble Supreme Court
		28.68	-	2008-2009 2016-2020	Hon'ble High Court, Punjab & Haryana
	Additional Surcharge	32.79	-	2019-2021	Hon'ble High Court, Punjab & Haryana
Mines and Mineral (Development & Regulation) Act, 1957	Service tax on Royalty	10.52	-	2016-2017	Hon'ble High Court, Orrisa
	Royalty	3.20	-	2002-2005	Appellate Authority Mining tribunal
		77.53	77.53	2018-2019	Revision Authority, Ministry of Mines, New Delhi
Mines Labour Welfare Act	Labour Welfare Cess	0.05	-	2010-2011	Hon'ble High Court, Andhra Pradesh
Local Area Development Tax	Local Area Development Tax	197.36	-	2006-2018	Hon'ble High Court, Punjab & Haryana
Forest (Conservation) Act, 1980	Penalty and Interest	24.75	24.75	2015-2019	Hon'ble High Court, Orissa

Name of the Statute	Nature of dues	Gross amount (₹ in crores)	Paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Motor Vehicles Taxation Act, 1963	Vehicle Tax	0.35	0.08	1994-2013	Hon'ble High Court, Andhra Pradesh
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	2.13	0.96	2018-2020	Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh
Finance Act, 1994	Service Tax	0.76	0.03	2014-2018	Customs Excise and Service Tax Appellate Tribunal, Chandigarh
		1.64	0.04	2005-2011, 2017-2018	Additional Commissioner, Rohtak
		0.24	-	2004-2008	Additional Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
		0.96	-	2017-2018	Hon'ble High Court Orissa
		3.23	-	2013-2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, we report that the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and financial institutions and representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by any auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company, and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(a) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has six (06) CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that the 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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at the end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing projects, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075
UDIN: 26090075NDSSZT7373

Place: New Delhi
Date: 4 May 2026

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 26085155MNPJYO6672

Place: New Delhi
Date: 4 May 2026

Annexure II referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jindal Stainless Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls 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 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.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls 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 controls with reference to standalone financial statements include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075
UDIN: 26090075NDSSZT7373

Place: New Delhi
Date: 4 May 2026

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No. 301051E/E300284

N K Lodha
Partner
Membership No: 085155
UDIN: 26085155MNPJYO6672

Place: New Delhi
Date: 4 May 2026

STANDALONE BALANCE SHEET

As at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,796.10	8,297.55
Capital work-in-progress	3	1,395.55	1,608.64
Right-of-use assets	4	465.23	469.75
Goodwill	4A	89.95	89.95
Other intangible assets	4A	552.86	630.75
Intangible assets under development	4B	11.43	12.55
Financial assets			
Investments	5	5,268.53	3,374.10
Loans	6	1,776.43	2,779.20
Others financial assets	7	602.01	248.39
Other non-current assets	8	496.71	363.47
Total non-current assets		**20,454.80**	**17,874.35**
Current assets			
Inventories	9	7,906.03	8,512.80
Financial assets			
Investments	5	55.72	55.69
Trade receivables	10	3,275.78	3,866.48
Cash and cash equivalents	11	219.00	514.42
Bank balances other than cash and cash equivalents	12	2,157.91	1,342.49
Loans	6	23.71	21.37
Others financial assets	7	295.31	266.24
Other current assets	8	578.93	555.83
Total current assets		**14,512.39**	**15,135.32**
Total		**34,967.19**	**33,009.67**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.79	164.73
Other equity	14	18,702.42	16,032.15
Total equity		**18,867.21**	**16,196.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,573.06	2,764.14
Lease liabilities	16	63.18	81.69
Other financial liabilities	21	-	19.42
Provisions	17	97.09	58.41
Deferred tax liabilities (net)	18	991.96	976.56
Other non-current liabilities	22	331.71	400.55
Total non-current liabilities		**4,057.00**	**4,300.77**
Current liabilities			
Financial liabilities			
Borrowings	19	1,948.77	1,589.58
Lease liabilities	16	13.56	8.71
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		161.70	192.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,874.06	8,953.16
Other financial liabilities	21	1,751.65	1,474.77
Other current liabilities	22	261.29	241.14
Provisions	17	4.83	3.60
Income tax liabilities (net)	18A	27.12	48.84
Total current liabilities		**12,042.98**	**12,512.02**
Total		**34,967.19**	**33,009.67**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Kaushal Kishore
Partner
Membership No. 090075

N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	23	42,680.22	40,181.68
Other income	24	431.93	639.18
Total income		**43,112.15**	**40,820.86**
EXPENSES			
Cost of materials consumed		28,172.37	27,753.46
Purchases of stock-in-trade		326.74	327.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	366.89	(517.39)
Employee benefits expense	26	823.68	727.90
Finance costs	27	381.84	441.79
Depreciation and amortisation expense	28	792.61	734.96
Other expenses	29	8,668.34	7,984.88
Total expenses		**39,532.47**	**37,453.23**
Profit before exceptional items and tax		**3,579.68**	**3,367.63**
Exceptional items gain (net)	35	156.89	151.55
Profit before tax		**3,736.57**	**3,519.18**
Tax expense			
Current tax		882.34	789.03
Deferred tax		12.14	23.31
Taxes pertaining to earlier years		(0.86)	(4.35)
Total tax expense	**30**	**893.62**	**807.99**
Profit after tax		**2,842.95**	**2,711.19**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(0.13)	(14.81)
Net gain / (loss) on instruments through other comprehensive income		22.99	-
Income tax effect on above		(3.26)	3.73
Total other comprehensive income / (loss)		**19.60**	**(11.08)**
Total comprehensive income		**2,862.55**	**2,700.11**
Earnings per equity share (in ₹)	31		
Basic		34.51	32.92
Diluted		34.46	32.91

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For Lodha & Co LLP
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit before tax	3,736.57	3,519.18
	Adjustments for:		
	Depreciation and amortisation expenses	792.61	734.96
	(Profit)/Loss on disposal of property, plant and equipment (net)	2.02	(0.86)
	Gain on derecognition of right of use asset	(1.44)	-
	Fair value gain on investments	(7.67)	(6.40)
	Liabilities no longer required, written back	(4.45)	(12.82)
	Amortisation of deferred revenue	-	(4.76)
	Interest income on financial assets measured at amortised cost	(79.74)	(1.60)
	Unwinding of discount on financial asset measured at amortised cost	1.01	1.46
	Bad debts written-off and allowance for expected credit loss	36.61	8.48
	Profit on sale of investments	(194.35)	(155.50)
	Interest income on fixed deposits, receivables and income-tax refund	(304.74)	(344.82)
	Dividend income	(0.02)	(245.08)
	Net unrealised foreign exchange (gain)/loss	(12.76)	(37.59)
	Employee stock options expenses	41.54	35.06
	Finance costs	381.84	441.79
	Operating profit before working capital changes	**4,387.03**	**3,931.50**
	Movement in working capital		
	Trade receivables	587.81	(862.90)
	Inventories	606.77	(1,072.52)
	Other financial assets	18.84	59.36
	Other assets	(32.39)	161.85
	Trade payables	(1,407.13)	2,305.74
	Other financial liabilities	187.83	202.57
	Other liabilities	(44.80)	28.58
	Provisions	39.78	0.87
	Cash flow from operating activities post working capital changes	**4,343.74**	**4,755.05**
	Income-tax paid (net of refund)	(901.69)	(525.56)
	Net cash generated from operating activities (A)	**3,442.05**	**4,229.49**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(2,011.28)	(1,600.67)
	Proceeds from disposal of property, plant and equipment	0.77	7.78
	Loans given to related parties	(667.94)	(3,111.18)
	Loans received back from related parties	263.32	1,070.84
	Dividend received	21.87	245.08
	Interest received	257.54	158.16
	Payments against non current investment	(8.93)	(102.55)
	Proceeds from sale of investment in subsidiary/associate	233.79	158.40
	Proceeds from sale of current investment	3.18	303.95
	Payments for purchase of investments in subsidiaries and associate	(254.58)	(727.38)
	Investment in deposits with banks (net)	(1,063.76)	(907.75)
	Net cash used in investing activities (B)	**(3,226.02)**	**(4,505.32)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flows from financing activities#**		
	Proceeds from issue of equity shares (net of treasury shares)	4.22	2.90
	Proceeds from short term borrowings (net)	338.14	278.99
	Repayments of long-term borrowings	(747.51)	(637.82)
	Proceeds from long-term borrowings	369.23	645.89
	Loan taken from related party	200.00	477.00
	Loan refunded back to related party	(42.00)	(230.00)
	Payment of lease liabilities	(21.23)	(16.23)
	Dividend paid	(244.86)	(244.86)
	Interest paid	(367.44)	(427.70)
	Net cash used in financing activities (C)	**(511.45)**	**(151.83)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(295.42)**	**(427.66)**
	Cash and cash equivalents at the beginning of the year (refer note 11)	514.42	942.08
	Cash and cash equivalents at the end of the year (refer note 11)	219.00	514.42
	Net changes in cash and cash equivalents	**(295.42)**	**(427.66)**

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

#Refer note 15 IV for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date : 04 May 2026

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2025	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2025	Changes in equity share capital during the year @	At at 31 March 2026
164.73	-	164.73	0.06	164.79

@ net of treasury shares

(2) Previous reporting period

As at 01 April 2024	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year@	At at 31 March 2025
164.69	-	164.69	0.04	164.73

@ net of treasury shares

Other Equity

	Reserves and Surplus					Items of other comprehensive income Equity instruments through other comprehensive income	Total
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account		
Balance as at 01 April 2024	**20.00**	**4,102.26**	**1.22**	**9,402.30**	**9.52**	**-**	**13,535.30**
Profit for the year	-	-	-	2,711.19	-	-	2,711.19
Other comprehensive income / (loss)	-	-	-	(11.08)	-	-	(11.08)
Total comprehensive income for the year	**-**	**-**	**-**	**2,700.11**	**-**	**-**	**2,700.11**
Dividend	-	-	-	(247.06)	-		(247.06)
Issue of equity shares pursuant to share options	-	4.75	-	-	-		4.75
Vesting of share options	-	14.61	-	-	(14.61)	-	-
Share-based payments	-	-	-	-	40.94	-	40.94
Treasury shares	-	(1.89)	-	-	-		(1.89)
Balance as at 31 March 2025	**20.00**	**4,119.73**	**1.22**	**11,855.35**	**35.85**	**-**	**16,032.15**
Profit for the year	-	-	-	2,842.95	-	-	2,842.95
Other comprehensive income / (loss)	-	-	-	(0.10)	-	19.70	19.60
Total comprehensive income for the year	**-**	**-**	**-**	**2,842.85**	**-**	**19.70**	**2,862.55**
Dividend	-	-	-	(247.20)	-	-	(247.20)
Issue of equity shares pursuant to share options	-	10.41	-	-	-		10.41
Vesting of share options	-	10.69	-	-	(10.69)		-
Share-based payments	-	-	-	-	50.76	-	50.76
Treasury shares	-	(6.25)	-	-	-		(6.25)
Balance as at 31 March 2026	**20.00**	**4,134.58**	**1.22**	**14,451.00**	**75.92**	**19.70**	**18,702.42**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

1. Corporate information, basis of preparation and summary of material accounting policies

i) Corporate information

Jindal Stainless Limited ('the Company'') is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Company is engaged in the business of manufacturing of stainless-steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products.

ii) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, 'as amended', as applicable to the Standalone Financial Statements have been followed.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended March 31, 2026 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on May 04,2026.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plan assets measured at fair value.

iii) Material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expense included in deferred payment is recognised as interest expense and not included in the cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant and equipment by the management and/or external technical expert which are mentioned below:

Tangible assets	Useful life (years)
Buildings	1-60
Electrical installations	1-35
Continuous process plant and equipment (Plant and Machinery)	1-40
Railway sidings	15-25
Power line and bay extension	15-20
Furniture and fixtures	1-10
Vehicles	1-15
Office equipment	1-16

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part, initially recognised, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	3-5
Customer relationships	17
Trade marks	8

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis, and is treated as change in accounting estimates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Borrowing costs

Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, to the extent regarded as an adjustment to the borrowing costs.

Eligible transaction/ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods and work-in-progress, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.
- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories, is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

g) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR or ₹), which is also the Company's functional currency and are rounded to two decimal places of crores.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities, denominated in foreign currencies, are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or statement of profit and loss, respectively).

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

The Company's leased asset classes primarily consist of leases for land, building and plant and machinery. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset gets transferred to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset. Right of use assets are subject to impairment testing.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset, if the Company changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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, 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.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

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, as explained above.

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when ownership of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of products refers to the ability to direct the use of and obtain substantially all of the remaining benefits from products. Sales, as disclosed, are exclusive of goods and services tax.

To determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis, i.e., after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Income in respect of service contracts, which are generally in the nature of providing infrastructure and support services, are recognised in statement of profit and loss when such services are rendered. Customers are invoiced periodically (generally on monthly basis).

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered, as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled, in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled, in exchange for transferring the promised goods or services to the customer.

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration, based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income (FVOCI), is calculated using the effective interest method and is recognised in statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in statement of profit and loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

l) 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** - a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flow includes all other transaction costs paid or received, premiums or discounts, if any, etc.

ii. **Investments in equity instruments of subsidiaries and associates** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii. **Financial assets at fair value**

- **Investments in equity instruments other than above** - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in statement of profit and loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

- **Derivative assets** - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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, i.e., to realize the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Company applies approach required by Ind AS 109 ‘Financial Instruments’, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Lifetime expected credit losses are assessed and accounted based on the Company’s historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Company defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management’s expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to twelve months expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

n) Post- employment and other employee benefit

Post-employment benefits

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which related employee services are received.

Defined benefit plans

The Gratuity and Provident Fund (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 44.

The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Company uses the Trust as a vehicle for distributing shares to employees and others under the employee stock option scheme. The Trust buys shares of the Company from the sources, primary, secondary or combination, 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 statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

If the effect of the time value of money is material, provisions are discounted to reflect its present value, using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed, except when realization of income is virtually certain, when related assets are disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purposes of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

r) Taxes

Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted, or substantively enacted, at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the related current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

s) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

u) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (with original maturity of less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

v) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and, accordingly, disclosed in the notes to the financial statements.

iv) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future, that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Allowance for expected credit losses – The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which is derived from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Provisions – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Contingent liabilities – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties and interpretations, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel, as appropriate and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

v) Recent Accounting standards, interpretations and amendments to existing standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments did not have an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have resulted in additional disclosures in Note 20.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount										
As at 01 April 2024	**631.01**	**1,894.27**	**9,110.96**	**146.38**	**313.28**	**47.92**	**32.81**	**17.47**	**9.19**	**12,203.29**
Additions	1.68	116.38	488.31	-	17.09	6.99	3.50	5.52	-	639.47
Disposals/ Adjustments	(0.01)	(1.33)	(34.87)	-	(1.18)	(0.23)	(2.61)	(0.17)	-	(40.40)
As at 31 March 2025	**632.68**	**2,009.32**	**9,564.40**	**146.38**	**329.19**	**54.68**	**33.70**	**22.82**	**9.19**	**12,802.36**
Additions	-	289.28	1,538.15	253.56	94.42	11.77	4.65	9.64	-	2,201.47
Disposals/ Adjustments	(15.84)	-	(27.14)	-	-	(2.24)	-	-	-	(45.22)
As at 31 March 2026	**616.84**	**2,298.60**	**11,075.41**	**399.94**	**423.61**	**64.21**	**38.35**	**32.46**	**9.19**	**14,958.61**
Accumulated depreciation										
As at 01 April 2024	**-**	**387.19**	**3,316.23**	**61.10**	**86.39**	**20.70**	**12.18**	**7.19**	**4.92**	**3,895.90**
Depreciation charge	-	69.65	531.79	8.67	17.99	5.29	3.19	2.63	0.55	639.76
Disposals/ Adjustments	-	(0.15)	(28.21)	-	(0.49)	(0.17)	(1.73)	(0.10)	-	(30.85)
As at 31 March 2025	**-**	**456.69**	**3,819.81**	**69.77**	**103.89**	**25.82**	**13.64**	**9.72**	**5.47**	**4,504.81**
Depreciation charge	-	72.63	567.83	11.04	19.68	6.06	3.31	3.34	0.53	684.42
Disposals/ Adjustments	-	-	(24.74)	-	-	(1.98)	-	-	-	(26.72)
As at 31 March 2026	**-**	**529.32**	**4,362.90**	**80.81**	**123.57**	**29.90**	**16.95**	**13.06**	**6.00**	**5,162.51**
Net carrying amount										
As at 31 March 2025	**632.68**	**1,552.63**	**5,744.59**	**76.61**	**225.30**	**28.86**	**20.06**	**13.10**	**3.72**	**8,297.55**
As at 31 March 2026	**616.84**	**1,769.28**	**6,712.51**	**319.13**	**300.04**	**34.31**	**21.40**	**19.40**	**3.19**	**9,796.10**

Refer notes 51 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 39 (a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 15 for information on property, plant and equipment pledged as security by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3 Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

CWIP movements	Opening balance	Additions during the year*	Capitalisation during the year	Closing balance
As at 31 March 2026				
Projects in progress	1,608.64	1,767.20	1,980.29	1,395.55
Total	**1,608.64**	**1,767.20**	**1,980.29**	**1,395.55**
As at 31 March 2025				
Projects in progress	929.76	1,194.49	515.61	1,608.64
Total	**929.76**	**1,194.49**	**515.61**	**1,608.64**

*includes finance costs on borrowings ₹ 86.80 crores (previous year ₹ 94.62 crores).

Refer note 15 for information on capital work-in-progress pledged as security by the Company.

3A Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	1,206.86	160.78	20.46	7.45	1,395.55
Total	**1,206.86**	**160.78**	**20.46**	**7.45**	**1,395.55**
As at 31 March 2025					
Projects in progress	990.99	500.99	112.15	4.51	1,608.64
Total	**990.99**	**500.99**	**112.15**	**4.51**	**1,608.64**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost, compared to its original/ revised plan.

4 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2024	**445.66**	**22.31**	**101.25**	**569.22**
Additions	5.78	12.97	-	18.75
Disposals/Adjustments	-	(13.78)	(1.32)	(15.10)
As at 31 March 2025	**451.44**	**21.50**	**99.93**	**572.87**
Additions/ Adjustments	15.84	14.30	-	30.14
Disposals/Adjustments	-	(19.47)	(1.06)	(20.53)
As at 31 March 2026	**467.28**	**16.33**	**98.87**	**582.48**
Accumulated depreciation				
As at 01 April 2024	**48.52**	**14.37**	**35.43**	**98.32**
Depreciation charge	5.97	1.71	7.92	15.60
Disposals/Adjustments	-	(10.80)	-	(10.80)
As at 31 March 2025	**54.49**	**5.28**	**43.35**	**103.12**
Depreciation charge	6.58	5.63	7.88	20.09
Disposals/Adjustments	-	(5.96)	-	(5.96)
As at 31 March 2026	**61.07**	**4.95**	**51.23**	**117.25**
Net carrying amount				
As at 31 March 2025	**396.95**	**16.22**	**56.58**	**469.75**
As at 31 March 2026	**406.21**	**11.38**	**47.64**	**465.23**

Refer note 45 for disclosures pertaining to leases.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

4A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 2024	**89.95**	**166.93**	**55.11**	**647.71**	**150.71**	**1,110.41**
Additions	-	36.61	0.17	-	-	36.78
As at 31 March 2025	**89.95**	**203.54**	**55.28**	**647.71**	**150.71**	**1,147.19**
Additions	-	11.58	0.30	-	-	11.88
Disposals	-	(27.18)	-	-	-	(27.18)
As at 31 March 2026	**89.95**	**187.94**	**55.58**	**647.71**	**150.71**	**1,131.89**
Accumulated amortisation						
As at 01 April 2024	**-**	**101.84**	**17.30**	**152.40**	**75.35**	**346.89**
Amortisation charge	-	20.96	1.70	38.10	18.84	79.60
As at 31 March 2025	**-**	**122.80**	**19.00**	**190.50**	**94.19**	**426.49**
Amortisation charge	-	29.43	1.72	38.11	18.84	88.10
Disposals	-	(25.51)	-	-	-	(25.51)
As at 31 March 2026	**-**	**126.72**	**20.72**	**228.61**	**113.03**	**489.08**
Net carrying amount						
As at 31 March 2025	**89.95**	**80.74**	**36.28**	**457.21**	**56.52**	**720.70**
As at 31 March 2026	**89.95**	**61.22**	**34.86**	**419.10**	**37.68**	**642.81**

***Impairment testing of goodwill**

Goodwill acquired through business combinations and recognised in accordance with the accounting principles, as laid down in Ind AS 103 'Business Combination', is part of operating and reportable segment i.e., Stainless Steel.

The recoverable amount of the cash generating unit (CGU) was based on its value in use. The value in use of this CGU was determined at ₹ 12,363.50 crores (previous year ₹ 12,274.43 crores), which is higher than the carrying amount. Analysis of the calculation's sensitivity towards change in key assumptions did not identify any scenario where the CGU recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation is based on the following key assumptions :

assumption	For value (As at 31 March 2026)	For value (As at 31 March 2025)	Approach used in determining value
Weighted average cost of capital (WACC)	13.94%	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Cost of equity	16.43%	16.04%	It has been estimated using capital asset pricing model.
Risk free rate	6.59%	6.79%	10 years G-sec bond yield
Equity risk premium	6.75%	6.75%	It has been published in publicly available survey and research reports by professional.
Re-levered beta	1.31	1.22	It has been derived taking into consideration data of listed peer companies.
Company specific risk premium	1.00%	1.00%	Based on valuer estimation.
Long term growth rate	2.00%	2.00%	Based on past experience and management estimate.

The Company has conducted sensitivity analysis, including discount rates, on the impairment assessment of goodwill. The Company believes that no reasonably possible change in any of the key assumptions used in the model, would cause the carrying value of goodwill to materially exceed its recoverable value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

4B Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	8.71	1.54	1.18	-	11.43
Total	**8.71**	**1.54**	**1.18**	**-**	**11.43**
As at 31 March 2025					
Projects in progress	3.31	2.99	6.25	-	12.55
Total	**3.31**	**2.99**	**6.25**	**-**	**12.55**

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2026				
Projects in progress	12.55	9.33	10.45	11.43
Total	**12.55**	**9.33**	**10.45**	**11.43**
As at 31 March 2025				
Projects in progress	27.40	21.93	36.78	12.55
Total	**27.40**	**21.93**	**36.78**	**12.55**

There are no intangible assets under development whose completion is overdue or has exceeded its cost, compared to its original/revised plan.

5 Investments

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except as stated)	Amount	Nos.	Face value (in ₹, except as stated)	Amount
I	**NON-CURRENT INVESTMENTS#**						
A	**Investment in equity instruments (fully paid)**						
(i)	**Investment in subsidiaries carried at cost (unquoted)**						
	JSL Group Holdings Pte. Limited	66,57,565	SGD 1	22.01	66,57,565	SGD 1	22.01
	Jindal Stainless FZE	6	AED 1,000,000	7.24	6	AED 1,000,000	7.24
	Iberjindal S.L.	9,50,000	EURO 1	4.54	9,50,000	EURO 1	4.54
	Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
	Jindal United Steel Limited (refer note 35 b)**	41,91,08,311	10	1,035.52	46,16,08,311	10	1,078.02
	Sungai Lestari Investment Pte. Ltd.	5,39,298	USD 1	609.52	5,39,298	USD 1	609.52
	Evergreat International Investment Pte. Ltd. (refer note 37)	40,00,000	USD 1	41.92	40,00,000	USD 1	41.92
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (refer note 33)	4,90,000	USD 1	362.23	4,90,000	USD 1	362.23
	Jindal Stainless Steelway Limited *	1,40,61,667	10	274.10	1,40,61,667	10	274.10
	Jindal Lifestyle Limited	2,09,11,676	10	96.94	2,09,11,676	10	96.94
	Green Delhi BQS Limited	1,00,000	10	-	1,00,000	10	-
	JSL Logistics Limited	50,000	10	0.51	50,000	10	0.51

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except as stated)	Amount	Nos.	Face value (in ₹, except as stated)	Amount
	Jindal Quanta Limited (formerly Jindal Strategic Systems Limited)	-	-	-	1,20,000	10	0.12
	JSL Super Steel Limited	4,50,00,000	10	45.00	4,50,00,000	10	45.00
	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (refer note 37)	8,97,00,000	10	188.18	8,97,00,000	10	188.18
	Rabirun Vinimay Private Limited	9,60,00,000	10	96.00	9,60,00,000	10	96.00
	AGH Dreams Limited (formerly AGH Dreams Private Limited)	10,000	10	0.01	10,000	10	0.01
	Jindal Stainless Corporate Management Services Private Limited	50,000	10	0.05	-	0	-
	Utkrisht Dream Ventures Limited (formerly Utkrisht Dream Ventures Private Limited)	10,000	10	0.01	10,000	10	0.01
				2,783.83			**2,826.40**
	Less : Impairment			(3.68)			(3.68)
				2,780.15			**2,822.72**
(ii)	**Investment in associate company carried at cost (unquoted)**						
	ReNew Green (MHS One) Private Limited	13,75,00,000	10	137.50	13,75,00,000	10	137.50
	Oyster Green Hybrid One Private Limited (refer note 34)	10,85,90,000	10	108.59	-	-	-
				246.09			**137.50**
(iii)	**Investment in 10 % Non-Cumulative Non-Convertible Redeemable Preference Shares (equity portion) of subsidiary company carried at cost (unquoted)**						
	Jindal United Steel Limited			123.69			123.69
				123.69			**123.69**
(iv)	**Investment in 0.01% Optionally Convertible Debenture (equity portion) of subsidiary company-carried at cost (unquoted)**						
	AGH Dreams Limited (formerly AGH Dreams Private Limited) (refer note 38 b)			50.39			3.72
	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (refer note 38 a)			504.82			-
				555.21			**3.72**
(v)	**Investment in 10 % Non-Cumulative Non-Convertible Redeemable Preference Shares (equity portion) of other company carried at cost (unquoted)**						
	Jindal Coke Limited			72.77			94.62
				72.77			**94.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except as stated)	Amount	Nos.	Face value (in ₹, except as stated)	Amount
(vi)	**Investment in equity shares of other companies-carried at fair value through other comprehensive income (unquoted)**						
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Ampin C&I Three Private Limited	87,50,000	10	8.75	-	-	-
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Mynd Solutions Private Limited	16,29,881	10	92.85	16,25,691	10	74.93
				110.17			**83.50**
	Total (A)			**3,888.08**			**3,265.75**
B	**Investment in preference shares (fully paid)**						
(i)	**Investment in 10 % Non-Cumulative Non-Convertible Redeemable Preference Shares of subsidiary company carried at amortised cost (unquoted)**						
	Jindal United Steel Limited	14,27,04,874	10	45.52	14,27,04,874	10	41.33
				45.52			**41.33**
(ii)	**Investment in 10 % Non-Cumulative Non-Convertible Redeemable Preference Shares of other company carried at amortised cost (unquoted)**						
	Jindal Coke Limited	10,92,64,641	10	35.55	10,92,64,641	10	32.10
				35.55			**32.10**
(iii)	**Investment in Series B 0.01% Cumulative Compulsory Convertible Preference Shares other company-carried at fair value through other comprehensive income (unquoted)**						
	Mynd Solutions Private Limited	5,77,303	40	32.87	5,77,303	40	27.62
				32.87			**27.62**
	Total (B)			**113.94**			**101.05**
C	**Investment in debentures (fully paid)**						
	Investment in 0.01% Optionally Convertible Debenture of subsidiary company-carried at amortised cost (unquoted)						
	AGH Dreams Limited (formerly AGH Dreams Private Limited) (refer note 38 b)	15,70,00,000	10	112.08	1,10,00,000	10	7.30
	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (refer note 38 a)	1,59,00,00,000	10	1,154.43	-	-	-
	Total (C)			**1,266.51**			**7.30**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except as stated)	Amount	Nos.	Face value (in ₹, except as stated)	Amount
D	**Govt./Semi Govt. securities - non trade - fair value**						
	National Savings Certificate [₹ 1,500 (₹ 1,500)]***			0.00			0.00
	Total (D)			**0.00**			**0.00**
	Total (A+B+C+D)			**5,268.53**			**3,374.10**
	Aggregate market value of quoted investments			-			-
	Aggregate amount of unquoted investments			**5,272.21**			**3,377.78**
	Aggregate amount of impairment in the value of investments##			**(3.68)**			**(3.68)**
II	**CURRENT INVESTMENTS**						
A	**Investment in equity instruments - carried at fair value through profit or loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.05	90,000	2	0.11
	Central Bank of India	7,247	10	0.02	7,247	10	0.03
	Adani Ports and Special Economic Zone Limited	7,355	2	0.97	7,355	2	0.87
	Total (A)			**1.04**			**1.01**
B	**Investment in equity instruments- subsidiary company carried at cost (unquoted)**						
	PT. Jindal Stainless Indonesia (refer note 36)	1,24,99,900	USD 1	54.68	1,24,99,900	USD 1	**54.68**
	Total (B)			**54.68**			**54.68**
	Total (A+B)			**55.72**			**55.69**
	Aggregate amount and market value of quoted investments			**1.04**			**1.01**
	Aggregate amount of unquoted investments			**54.68**			**54.68**
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 15 for information on investments pledged as security by the Company.

#The management of the Company evaluated impairment indicators with respect to non-current investments and concluded that no impairment indicators exist with respect to such non current investments, except for the cases where provision have already been made.

##The Company has made provision for impairment in Iber Jindal S.L. amounting to ₹3.68 crores (previous year ₹ 3.68 crores)

*Undertaking for non disposal of investment by way of letter of comfort given to banks against credit facilities/financial assistance availed by subsidiaries.

**341,589,932 (Previous year 341,589,932) equity shares of Jindal United Stainless Limited ('JUSL') have been pledged by the Company against borrowings availed by JUSL

***Lodged with government authorities as security.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

6 Loans

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good, unsecured				
Loans to related parties (refer note 47)	1,776.43	2,779.20	23.71	21.37
Total	**1,776.43**	**2,779.20**	**23.71**	**21.37**

Refer note 32 for disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Refer note 52 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Other financial assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured				
Security deposits#	190.52	166.28	22.59	14.52
Interest receivable from related parties	156.99	75.95	7.89	96.56
Derivative assets (foreign exchange forward contracts)	-	-	179.94	19.36
Bank deposits with remaining maturity of more than 12 months *	254.50	6.16	-	-
Export benefit receivables	-	-	7.38	12.97
Other receivables	-	-	77.51	122.83
Total	**602.01**	**248.39**	**295.31**	**266.24**

#Net of allowance for expected credit losses ₹ 0.54 crore (previous year ₹ 0.54 crore)

*₹3.55 crores (previous year ₹ 3.57 crores) is under lien with banks.

Refer note 52 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

8 Other assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances (refer note 39 a)	383.44	259.49	-	-
Advances to vendors	-	-	418.88	358.00
Balance with indirect tax authorities#	94.21	101.27	95.70	136.68
Prepaid expenses	19.06	2.71	52.82	57.75
Other assets	-	-	11.53	3.40
Total	**496.71**	**363.47**	**578.93**	**555.83**

#Non-current figures are net of provisions amounting to ₹ 24.75 crore (previous year ₹ 24.75 crore)

9 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials [Including material in transit ₹ 965.75 crores (previous year ₹1,568.72 crores)]	3,191.13	3,562.28
Work-in-progress	2,490.87	2,748.80
Finished goods	1,657.27	1,766.23
Stock-in-trade	1.76	1.76

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Stores and spares [Including material in transit ₹ 9.31 crores (previous year ₹ 14.85 crores)]	565.00	433.73
Total	**7,906.03**	**8,512.80**

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables - considered good, unsecured	3,299.91	3,877.96
Less : Allowance for expected credit losses	(24.13)	(11.48)
Trade receivables - credit impaired	50.36	43.25
Less : Allowance for expected credit losses	(50.36)	(43.25)
Total	**3,275.78**	**3,866.48**

Refer note 52(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 52 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 15 for information on trade receivables pledged as security by the Company.

Refer note 49 for disclosure of ageing.

Refer note 47 for related party transactions.

11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks	168.33	305.77
Balances with banks in foreign currency	0.50	0.27
Bank deposits with original maturity of less than three months *	50.02	207.16
Cheques in hand/remittance in transit	-	1.12
Cash in hand	0.15	0.10
Total	**219.00**	**514.42**

* ₹ Nil crores (previous year ₹ 4.56 crores) is under lien with banks.

Refer note 52 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 15 for information on cash and cash equivalents pledged as security by the Company.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	2,150.90	1,337.82
Earmarked balances with banks	7.01	4.67
Total	**2,157.91**	**1,342.49**

* ₹ 864.29 crores (previous year ₹ 714.66 crores) is under lien with banks.

Refer note 15 for information on bank balances other than cash and cash equivalents pledged as security by the Company.

Refer note 52 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

13 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of ₹ 2/- each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of ₹ 2/- each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
824,419,588 (previous year 823,769,588) equity shares of ₹ 2/- each	164.88	164.75
Treasury shares held through ESOP Trust		
469,764 (previous year 119,119) equity shares of ₹ 2/- each	(0.09)	(0.02)
Total	**164.79**	**164.73**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of Shares
Shares outstanding at the beginning of the year	82,37,69,588	82,34,34,588
Add : Allotment of equity shares under the ESOP Scheme (refer note 44)	6,50,000	3,35,000
Shares outstanding at the end of the year	**82,44,19,588**	**82,37,69,588**

Reconciliation of the number of treasury shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of Shares
Shares outstanding at the beginning of the year	1,19,119	-
Add : Allotment of equity shares under the ESOP Scheme (refer note 44)	6,50,000	3,35,000
Less : Shares transferred upon exercise of share options under ESOP scheme	(2,99,355)	(2,15,881)
Shares outstanding at the end of the year	**4,69,764**	**1,19,119**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a face value of ₹ 2 per share. Each shareholder is eligible for one vote per equity share held.The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

(c) Equity shares in the Company held by each shareholder holding more than 5% shares are as under :

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	14,11,81,572	17.12%	13,14,79,175	15.96%
JSL Overseas Limited	10,12,67,813	12.28%	10,12,67,813	12.29%
Virtuous Tradecorp Private Limited	6,13,78,299	7.45%	6,10,68,022	7.41%

(d) The Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in the period of five years immediately preceding the balance sheet date, except for 466,223,429 equity shares of ₹ 2.00 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date, 09 March 2023 as per the Composite Scheme of arrangement.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2026			As at 31 March 2025		
		No. of shares	% of total shares *	% of change during the year*	No. of shares	% of total shares *	% of change during the year*
	Promoter Group						
1	Saroj Bhartia	-	0.00%	0.00%	5,818	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	548	0.00%	0.00%	6,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	0.00%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	36,085	0.00%	0.00%	36,085	0.00%	0.00%
8	Naveen Jindal	1,46,38,147	1.78%	1.77%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	90,97,086	1.10%	1.10%	10	0.00%	0.00%
11	Deepika Jindal	30,51,053	0.37%	0.00%	30,51,053	0.37%	(0.02)%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,61,291	0.03%	(3.06)%	2,54,51,621	3.09%	3.06%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	0.00%	65,431	0.01%	(3.04)%
20	Nirmala Goel	35,000	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.16%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.76%	0.00%	1,45,46,967	1.77%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2026			As at 31 March 2025		
		No. of shares	% of total shares *	% of change during the year*	No. of shares	% of total shares *	% of change during the year*
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,13,78,299	7.45%	0.03%	6,10,68,022	7.41%	0.03%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.69%	0.00%	1,39,70,850	1.70%	0.01%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	14,93,068	0.18%	0.18%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	1,96,339	0.02%	0.00%	1,96,339	0.02%	0.00%
57	JSL Overseas Holding Limited	14,11,81,572	17.12%	1.16%	13,14,79,175	15.96%	0.37%
58	JSL Overseas Limited	10,12,67,813	12.28%	(0.01)%	10,12,67,813	12.29%	(0.01)%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.00%
	Total	**51,15,32,395**	**62.05%**	**1.17%**	**50,15,30,689**	**60.88%**	**0.39%**

*Rounded off to two decimals

14 Other equity

		As at 31 March 2026	As at 31 March 2025
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 01 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Securities premium is used to record premium received on issue of shares. The fair value of share options is recognised in security premium once the shares have been allotted on exercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	Balance at the beginning of the year	4,119.73	4,102.26
	Add : On issue of equity shares pursuant to share options	10.41	4.75
	Add : On vesting of share options	10.69	14.61
	Less : Treasury shares	(6.25)	(1.89)
	Balance at the end of the year	**4,134.58**	**4,119.73**
C	**Capital redemption reserve**		
	The reserve is created on redemption of preference shares capital and is utilised in accordance with the provisions of the Companies Act 2013.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Retained earnings are the profits/(loss) that the Company has earned/incurred, less any transfers to general reserve and dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	11,855.35	9,402.30
	Add : Profit for the year	2,842.95	2,711.19
	Add : Total other comprehensive income / (loss)	(0.10)	(11.08)
	Less : Dividend	(247.20)	(247.06)
	Balance at the end of the year	**14,451.00**	**11,855.35**
E	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	35.85	9.52
	Add : Share-based payments	50.76	40.94
	Less : Vesting of share options	(10.69)	(14.61)
	Balance at the end of the year	**75.92**	**35.85**
F	**Equity instruments through other comprehensive income**		
	The Company has elected to recognise changes in the fair value of certain investments in equity/ preference securities in other comprehensive income. These changes are accumulated in a separate reserved titled as Equity instruments through Other Comprehensive Income. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
	Balance at the beginning of the year	-	-
	Add : Total other comprehensive income / (loss)	19.70	-
	Balance at the end of the year	**19.70**	**-**
	Total	**18,702.42**	**16,032.15**

Distribution made and Proposed

Dividends on equity shares declared and paid:

The final dividend @ 100% i.e. ₹ 2.00 per equity share (face value of ₹ 2.00 per equity share), aggregating to ₹ 164.69 crores, for the financial year ended March 31, 2024 and subsequently approved by the shareholders in its Annual General Meeting held on September 10, 2024.

On January 29, 2025, the Board of Directors approved payment of interim dividend @ 50% i.e. ₹ 1.00 per equity share (face value of ₹ 2.00 per equity share), aggregating to ₹ 82.37 crore for the financial year ended March 31, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The final dividend @ 100% i.e. ₹ 2.00 per equity share (face value of ₹ 2.00 per equity share), aggregating to ₹ 164.76 crores approx, for the financial year ended 31 March 31, 2025 and subsequently approved by the shareholders in its Annual General Meeting held on September 03, 2025.

On January 21, 2026, the Board of Directors approved payment of interim dividend @ 50% i.e. ₹ 1.00 per equity share (face value of ₹ 2.00 per equity share), aggregating to ₹ 82.44 crore approx for the financial year ended March 31, 2026.

Proposed dividends on equity shares:

The Board of Directors in its meeting held on May 04, 2026 has recommended a final dividend @ 150% i.e. ₹ 3.00 per equity share (face value of ₹ 2.00 per equity share), aggregating to ₹ 247.33 crore approx for the financial year ended March 31, 2026 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at March 31, 2026.

15 Borrowings (non-current)

		As at 31 March 2026	As at 31 March 2025
I	**Secured**		
A	**Debentures**		
	990 (previous year 2,865) Redeemable non-convertible debentures of ₹ 10,00,000 each	99.00	286.50
B	**Term loans**		
(i)	**From Banks**		
	Rupee term loans	1,737.48	1,889.49
(ii)	**From financial institutions (FIs)/NBFCs**		
	Rupee term loans	676.24	687.50
	Foreign currency loans	350.05	324.80
	Total (I)	**2,862.77**	**3,188.29**
II	**Unsecured**		
A	**Inter corporate deposits from a related party**	405.00	247.00
B	**Rupee term loans**	30.00	40.00
	Total (II)	**435.00**	**287.00**
III	**Less:- Current maturities of non current borrowings (refer note 19)**	724.71	711.15
	Total (I+II-III)	**2,573.06**	**2,764.14**

Refer note 52 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,475.29	878.43	3,202.54	593.17
Cash flows				
Repayment	(789.51)	-	(867.82)	-
Proceeds	569.23	338.14	1,122.89	278.99
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	36.15	7.49	9.36	6.27
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	6.61	-	8.32	-
Closing balance	**3,297.77**	**1,224.06**	**3,475.29**	**878.43**

*Movement in short term borrowings is presented on net basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Amount of installment	Number of installments outstanding		Maturity date	Interest Rate	Security footnotes#	As at 31 March 2026		As at 31 March 2025	
		As at 31 March 2026	As at 31 March 2025				Non-Current	Current	Non-Current	Current
Secured borrowings										
A. Debentures										
Non convertible Debentures	₹ 187.50	0	1	23-May-25	7.73%	1	-	-	-	187.50
Non convertible Debentures	₹ 99	1	1	28-Sep-26	8.62%	1	-	99.00	99.00	-
Total: Non convertible Debentures (I)							-	99.00	99.00	187.50
B. Term loans										
Rupee term loan from banks	₹ 17.65-31.21	4	8	28-Feb-27	3M Tbill +2.25%	2	-	97.64	97.67	72.70
Rupee term loan from banks	₹ 17.00 -17.00	3	7	31-Dec-26	Repo rate +2.10%	2	-	50.98	50.97	52.00
Rupee term loan from FI's	₹ 12.50 -12.50	23	27	01-Jan-32	12M MCLR+ 0.30%	2	250.00	37.50	300.00	37.50
Rupee term loan from banks	₹ 7.43-25.00	17	14	30-Jun-30	3M MCLR+ 0.00%	2	307.43	100.00	247.08	100.00
Rupee term loan from banks	₹ 15.05 - 18.75	25	28	30-Jun-32	3M MCLR+ 0.30%	2	390.06	75.00	445.15	75.00
Rupee term loan from banks	₹ 14.79 - 23.14	6	10	30-Sep-27	Repo rate +2.10%	2	39.82	59.16	99.00	38.56
Rupee term loan from FI's	₹ 5.00 - 5.00	26	30	01-Sep-32	12M MCLR+ 0.55%	2	110.00	20.00	130.00	20.00
Rupee term loan from banks	₹ 1.74	0	9	01-Jul-27	12M MCLR	2	-	-	10.45	5.23
Rupee term loan from banks	₹ 7.14 - 13.09	6	10	29-Sep-27	Repo rate +2.30%	2	38.08	26.18	71.40	17.85
Rupee term loan from banks	₹ 6.65-8.13	11	15	31-Oct-28	3M Tbill +2.25%	2	52.37	26.59	78.97	24.38
Rupee term loan from NBFC	₹ 7.69 - 7.69	24	26	29-Feb-32	Bajaj Floating Ref Rate	3	153.85	30.77	184.62	15.38
Rupee term loan from banks	₹ 4.25-7.65	27	31	31-Dec-32	Repo rate +2.10%	2	128.33	17.00	145.34	14.45
Rupee term loan from banks	₹ 3.38-25.14	24	24	31-Mar-32	3M MCLR+ 0.10%	2	325.38	13.56	259.99	-
Rupee term loan from FI's	₹ 1.32 - 1.32	56	0	01-Oct-40	12M MCLR+ 0.25%	4	72.80	1.32	-	-
Foreign currency Loan from FI's	₹ 25.00 - 25.00	14	16	28-Feb-33	SOFR+1.58%	2	300.04	50.01	284.20	40.60
							2,168.16	**605.71**	**2,404.84**	**513.65**
Unamortised portion of upfront fees							10.10	-	16.70	-
Total: Term loans (II)							**2,158.06**	**605.71**	**2,388.14**	**513.65**
Total: Secured Borrowings (I+II)							**2,158.06**	**704.71**	**2,487.14**	**701.15**
Unsecured borrowings										

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installments outstanding		Maturity date	Interest Rate	Security footnotes#	As at 31 March 2026		As at 31 March 2025	
		As at 31 March 2026	As at 31 March 2025				Non-Current	Current	Non-Current	Current
Inter corporate deposits from a related party	₹ 405.00	1	1	24-May-27	Repo rate +1.25%		405.00	-	247.00	-
Rupee Term loan	₹ 10.00	3	4	31-May-27	Repo Rate+1.30%		10.00	20.00	30.00	10.00
Total: Unsecured Borrowings (III)							**415.00**	**20.00**	**277.00**	**10.00**
Grand Total (I+II+III)							**2,573.06**	**724.71**	**2,764.14**	**711.15**

#Security footnotes

1. The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jajpur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Company, both present and future.
2. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, Stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.
3. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Company.
4. Secured/ to be secured as first pari-passu charge by way of mortgage on certain identified present immovable properties of the Company and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 45)	63.18	81.69	13.56	8.71
Total	**63.18**	**81.69**	**13.56**	**8.71**

17 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
For Gratuity (refer note 43)	64.06	25.10	0.12	0.12
For Leave encashment	33.03	33.31	4.71	3.48
Total	**97.09**	**58.41**	**4.83**	**3.60**

18 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,062.75	1,039.94
Financial assets and financial liabilities measured at amortised cost	27.17	17.65
Total (A)	**1,089.92**	**1,057.59**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	55.29	47.12
Brought forward losses	6.80	-
Allowance for expected credit losses	25.46	20.49
Lease liability	10.41	13.42
Total (B)	**97.96**	**81.03**
Deferred tax liabilities (net) (A-B)	**991.96**	**976.56**

18A Income tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Income tax liabilities (Net)- Current	27.12	48.84
Total	**27.12**	**48.84**

19 Borrowings (current)

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan from banks (refer note 15 IV)	968.69	693.57
Current maturities of non current borrowings (refer note 15)	704.71	701.15
Buyers credit from banks (refer note 15 IV)	255.37	184.86
	1,928.77	**1,579.58**
Unsecured		
Current maturities of non-current borrowings (refer note 15)	20.00	10.00
	20.00	**10.00**
Total	**1,948.77**	**1,589.58**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Secured Borrowings

Working capital loan and buyers credit amounting to ₹ 1,224.06 crores (previous year ₹ 878.43 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work in progress, stock-in-trade, consumable stores and spares, book debts, bills receivable, etc, both present and future and second pari passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Company. Working capital loan and buyers credit are repayable on demand and within a period of 180 days respectively. Refer note 52 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	161.70	192.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,874.06	8,953.16
Total	**8,035.76**	**9,145.38**

Refer note 50 for disclosure of ageing.

Refer note 47 for related party transactions.

Refer note 52 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

A On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

		As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	161.70	192.22
	Interest amount due on above	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

B The Company has entered into supplier chain financing arrangements under which the Company's suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Company remains unchanged. Further, if such receivable is purchased by a financier, that financier does not benefit from any additional security when compared with the supplier.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

In its liquidity assessment, the Company does not see any liquidity risk on account of these supplier financing arrangements, as terms for the Company do not vary materially based on whether the supplier avails such financing arrangements.

	As at 31 March 2026	As at 31 March 2025
Carrying amount of Trade Payables under supplier financing arrangement		
Liabilities under supplier finance arrangement	2,011.44	N/A
- of which supplier has received the payment from finance provider	2,011.44	N/A
Range of payment dues		
Liabilities under supplier finance arrangement	upto 180 days	N/A
- of which supplier has received the payment from finance provider	upto 180 days	N/A

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest accrued	-	-	10.83	12.31
Capital creditors	-	-	441.98	324.16
Security deposits	-	19.42	42.91	27.98
Derivative liabilities (foreign exchange forward contracts)	-	-	35.04	84.14
Dividend Payable	-	-	7.01	4.67
Other outstanding financial liabilities *	-	-	1,213.88	1,021.51
Total	**-**	**19.42**	**1,751.65**	**1,474.77**

*Includes provision for expenses

Refer note 52 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

22 Other liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Advance from customers	-	-	162.69	124.74
Deferred revenue	-	73.74	-	4.76
Other liabilities*	331.71	326.81	98.60	111.64
Total	**331.71**	**400.55**	**261.29**	**241.14**

*includes statutory dues

23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Manufactured goods	42,055.87	39,446.54
Stock-in-trade	332.78	332.90
	42,388.65	**39,779.44**
Sale of services		
Job charges received	0.55	104.75
Business support services	152.23	125.25
	152.78	**230.00**
Other operating revenue		
Export benefits	63.03	75.65
Sale of gases, slag and SAF metal	33.79	48.16

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Operating and maintenance services	11.64	8.76
Miscellaneous income	30.33	39.67
	138.79	**172.24**
Total	**42,680.22**	**40,181.68**

Refer note 40 for disclosure of revenue from contracts with customers

24 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Loans and other deposits	162.44	201.64
Fixed deposits	115.22	82.59
Investments	7.67	6.40
Trade receivables	25.57	20.16
Income-tax refund	1.51	42.31
Financial assets measured at amortised cost	79.74	1.60
Other non operating income		
Dividend income	0.02	245.08
Profit on sale of current investment	3.18	3.95
Insurance claim received	10.02	12.66
Others	26.56	22.79
Total	**431.93**	**639.18**

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Finished goods	1,766.23	1,517.74
Work in progress	2,748.80	2,479.88
Stock-in-trade	1.76	1.78
Total (A)	**4,516.79**	**3,999.40**
Closing stock		
Finished goods	1,657.27	1,766.23
Work in progress	2,490.87	2,748.80
Stock-in-trade	1.76	1.76
Total (B)	**4,149.90**	**4,516.79**
Total (A-B)	**366.89**	**(517.39)**

26 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and other benefits	689.58	618.25
Contribution to provident and other funds (refer note 43)	40.92	38.28
Share based payments (refer note 44)	41.54	35.06
Staff welfare expenses	51.64	36.31
Total	**823.68**	**727.90**

27 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	327.28	361.13
Interest on financial liabilities measured at amortised cost	6.61	8.32

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	9.28	8.14
Other borrowing costs	38.67	64.20
Total	**381.84**	**441.79**

Refer note 3 for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	684.42	639.76
Depreciation on right-of-use of assets (refer note 4)	20.09	15.60
Amortisation of intangible assets (refer note 4A)	88.10	79.60
Total	**792.61**	**734.96**

29 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	1,976.64	1,830.39
Power and fuel	2,409.91	2,275.61
Labour processing and transportation charges	601.76	538.24
Repairs to buildings	33.34	25.01
Repairs to plant and machinery	115.76	87.54
Job work expenses	1,946.35	1,888.28
Other manufacturing expenses	261.40	272.34
Insurance	40.31	43.67
Rent	42.05	37.02
Rates and taxes	14.81	6.35
Legal and professional	108.13	99.05
Postage, telegram, telex and telephone	8.53	8.37
Travelling and conveyance	49.24	24.40
Sitting fees	0.39	0.68
Vehicle upkeep and maintenance	71.42	46.79
Auditor's remuneration*	1.64	1.75
Donation**	0.11	30.02
Corporate social responsibility (refer note 53)	59.54	63.60
Net gain on foreign currency transactions/ translation	(86.54)	(167.70)
Freight and forwarding expenses	663.39	646.11
Commission on sales	13.35	17.22
Other selling expenses	158.80	110.62
Allowance for expected credit losses	19.76	6.91
Bad debts	16.85	1.57
Advertisement and publicity	6.89	8.66
Miscellaneous expenses	134.51	82.38
Total	**8,668.34**	**7,984.88**

*Payment to Statutory auditors (excluding applicable taxes)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit (including limited reviews)	1.27	1.17
For other services	0.22	0.42
For reimbursement of expenses	0.15	0.16
Total	**1.64**	**1.75**

**Includes contribution through an independent political trust amounting to ₹ nil (previous year ₹30.00 Crores).

30 Income-tax

	For the year ended 31 March 2026	For the year ended 31 March 2025
The income tax expense consists of the following:		
Current tax	882.34	789.03
Taxes pertaining to earlier years	(0.86)	(4.35)
	881.48	**784.68**
Deferred tax		
Relating to origination and reversal of temporary differences	12.14	23.31
	12.14	**23.31**
Total income-tax expense	**893.62**	**807.99**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**3,736.57**	**3,519.18**
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	**940.42**	**885.71**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(50.42)	(76.26)
Income taxable at different rate	4.34	(0.40)
Deferred tax recognised for earlier years	0.14	3.29
Current tax recognised for earlier years	(0.86)	(4.35)
Total adjustments (B)	**(46.80)**	**(77.72)**
Total income-tax expense (A+B)	**893.62**	**807.99**

Movement in deferred tax assets and liabilities for the year ended 31 March 2026 :

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,039.94)	(22.81)	-	(1,062.75)
Financial assets and financial liabilities measured at amortised cost	(17.65)	(9.52)	-	(27.17)
Lease liabilities	13.42	(3.01)	-	10.41
Brought forward losses	-	6.80	-	5.80
Items deductible on actual payment or settlement	47.12	11.43	(3.26)	55.29
Allowance for expected credit losses	20.49	4.97	-	25.46
Net deferred tax asset / (liability)	**(976.56)**	**(12.14)**	**(3.26)**	**(991.96)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,026.16)	(13.78)	-	(1,039.94)
Financial assets and financial liabilities measured at amortised cost	(13.26)	(4.39)	-	(17.65)
Lease liabilities	15.46	(2.04)	-	13.42
Items deductible on actual payment or settlement	48.10	(4.71)	3.73	47.12
Allowance for expected credit losses	18.88	1.61	-	20.49
Net deferred tax asset / (liability)	**(956.98)**	**(23.31)**	**3.73**	**(976.56)**

31 Earnings per share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity holders for basic EPS	**2,842.95**	**2,711.19**
Net profit for the year for diluted EPS	**2,842.95**	**2,711.19**
Total shares outstanding at the beginning of the year (in numbers)	**82,36,50,469**	**82,34,34,588**
Add: Weighted-average number of shares issued during the year	1,49,678	26,615
Weighted-average number of equity shares (in numbers)	**82,38,00,147**	**82,34,61,203**
Effect of dilution :		
Add: Weighted-average number of shares issued during the year	1,49,678	1,89,266
Add: Weighted-average number of shares outstanding on account of Employee Stock Option Plan	11,37,218	2,34,580
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,50,87,043**	**82,38,85,049**
Basic EPS (Amount in ₹)	**34.51**	**32.92**
Diluted EPS (Amount in ₹)	**34.46**	**32.91**

32 Disclosures as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013

	Particulars	Interest Rate	31 March 2026		31 March 2025	
			Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Loans and advances in the nature of loans for business purpose to subsidiary companies						
a)	PT. Jindal Stainless Indonesia	3 months LIBOR + 2%	23.71	23.71	21.37	21.37
b)	Green Delhi BQS Limited	SBI PLR	16.00	16.00	16.00	16.00
c)	Sungai Lestari Investment Pte. Ltd	6 months SOFR + 4%	988.90	988.90	912.99	912.99
d)	JSL Super Steel Limited	1 Year MCLR + 0.50%; 1 Year MCLR + 0.25%	268.43	268.43	268.43	268.43
e)	Jindal United Steel Limited	Repo+1.25%	-	-	-	67.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Interest Rate	31 March 2026		31 March 2025	
			Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
f)	Jindal Stainless Park Limited	8.50%	6.02	6.02	5.64	5.64
g)	Chromeni Steels Limited	1 Year MCLR + 0.50%	-	1,532.90	1,272.79	1,272.79
h)	Evergreat International Investment Pte. Ltd.	6M SOFR + 4%	66.30	303.34	303.34	1,286.62
i)	Rabirun Vinimay Private Limited	3 months MCLR + 0.50%	63.50	63.50	-	-
j)	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	6M SOFR + 4%	367.28	367.28	-	-
	Total		**1,800.14**	**3,570.08**	**2,800.56**	**3,850.84**

Details of investments and guarantees made/to be made/provided are given in notes 5,33,34,36,37,38 and 41(B). The above represent total loans and advances in the nature of loans.

33 During the previous year, the Company had invested in a Joint Venture in Indonesia pursuant to a collaboration agreement dated May 01, 2024. The investment was made through Sulawesi Nickel Processing Industries Holdings Pte. Ltd., its wholly owned subsidiary, which holds a 49% equity stake in PT Glory Metal Indonesia (PTGMI). During the current year, the Company obtained control over PTGMI by securing the right to appoint a majority of the Board of Directors in accordance with the terms of the collaboration agreement dated July 1, 2025. Accordingly, PTGMI has become a subsidiary of the Company with effect from July 1, 2025 in line with the definition of control under Ind AS 110 – Consolidated Financial Statements and section 2(87) of the Companies Act 2013.

34 During the year ended March 31, 2026, the Company has invested ₹108.59 crore in Oyster Green Hybrid One Private Limited, an associate company, against a committed investment of up to ₹132 crore, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Company's plant. Subsequent to the quarter and year ended March 31, 2026, the Company has invested the balance ₹23.41 crore, thereby completing its commitment.

35 Exceptional items:

a) Exceptional gain of ₹ 151.55 crore during the previous year ended March 31, 2025 represents gain on sale of balance 21.13% equity stake held in Jindal Coke Limited ('JCL').

b) During the year ended March 31, 2026, the Company has tendered 4,25,00,000 equity shares of face value ₹10/- each at a price of ₹54.98 per share, aggregating to ₹233.67 crore in the buyback offer made by Jindal United Steel Limited, a wholly-owned subsidiary and the gain of ₹191.17 crores has been shown as an exceptional item.

c) The Company has recognised an increase in gratuity and long-term compensated absences amounting to ₹34.28 crores, which is regulatory-driven and is non-recurring in nature, has been presented as an 'Exceptional Item' in the statement of profit and loss for the year ended March 31, 2026.(refer note 43 xi)

36 During the year ended March 31, 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required. Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.

37 a) In furtherance to the approval accorded by the Board of Directors at its meeting held on May 01, 2024, the Company on June 04, 2024, acquired 54% equity stake in Chromeni Steels Limited ("CSL") by acquiring 40,00,000 equity shares of USD 1 each (100% stake) of Evergreat International Investment Pte Ltd, Singapore ("EIPL") for a consideration of ₹ 41.92 crores. Consequently, EIPL became a wholly owned subsidiary, and CSL a step-down subsidiary of the Company with effect from June 04, 2024. The Company also took over debt of EIPL amounting to ₹ 1,286.62 crores at the time of acquisition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

b) Subsequently, in furtherance to the approval accorded by the Board of Directors at its meeting held on June 14, 2024, the Company on June 15, 2024, acquired 8,97,00,000 equity shares of ₹ 1 each (balance 46% equity stake) in CSL for a consideration of ₹ 188.18 crores thereby making CSL a wholly owned subsidiary of the Company with effect from June 15, 2024. The Company took over debt of CSL amounting to ₹ 90.01 crores. On acquisition, the Company has recognised the aforesaid investments in EIPL and CSL, as subsidiaries, at the cost of such investments.

38 a) During the year ended March 31, 2026, the Company has converted the outstanding loan (including interest receivable) of ₹ 1,590 crore extended to Chromeni Steels Limited, its wholly owned subsidiary, into 0.01% optionally convertible debentures, convertible into equity shares or redeemable within five years from the date of allotment, as per the terms of issuance.

b) During the year, the Company has subscribed to 0.01% Optionally Convertible Debentures ('OCDs') of AGH Dreams Limited amounting to ₹ 146 crore (previous year ₹ 11 crores), convertible into equity shares or redeemable within five years from the date of allotment, as per the terms of issuance.

39 a) Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment (capital expenditure) and not provided for (net of capital advances read with note 8) is ₹ 1,561.97 crores (previous year ₹ 1,635.01 crores) .

b) Other commitments related to financial support/capital infusion in associate and subsidiaries is ₹ 621.60 crores (previous year ₹ 376.13 crores).

c) Export obligations pending against import made under EPCG scheme is ₹ 2,400.14 crores (previous year ₹ 1,761.73 crores).

d) Distribution of dividends [refer footnote to note 14]

40 Revenue from contracts with customers

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	For the year ended 31 March 2026			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue by geography				
Domestic	38,208.35	152.78	71.31	38,432.44
Export	4,180.30	-	-	4,180.30
Total	**42,388.65**	**152.78**	**71.31**	**42,612.74**
Revenue by time				
Revenue recognised at a point in time				42,448.32
Revenue recognised over a period of time				164.42
Total				**42,612.74**

*Other operating revenues amounting to ₹ 67.48 crores in the nature of export incentives and liabilities no longer required written back are not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same have not been included in the table above.

Revenue from operations	For the year ended 31 March 2025			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue by geography				
Domestic	35,093.90	230.00	83.77	35,407.67
Export	4,685.54	-	-	4,685.54
Total	**39,779.44**	**230.00**	**83.77**	**40,093.21**
Revenue by time				
Revenue recognised at a point in time				39,854.45

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Revenue from operations	For the year ended 31 March 2025			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue recognised over a period of time				238.76
Total				**40,093.21**

*Other operating revenues amounting to ₹ 88.47 crores in the nature of export incentives and liabilities no longer required written back are not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same have not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	124.74	101.01
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customer

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract balances				
Trade receivable (refer note 10)	-	3,275.78	-	3,866.48
Advances from customers (refer note 22)	-	162.69	-	124.74

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	43,862.72	41,311.22
Less: Discounts, rebates and credits	(1,249.98)	(1,218.01)
Revenue from operations as per Statement of Profit and Loss	**42,612.74**	**40,093.21**

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as at the end of reporting period.

F There are no significant adjustments between the contracted price and revenue recognised.

41 Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
A	**Claims against the company not acknowledged as debts**		
a)	Sales tax, value added tax and entry tax*	78.52	83.65
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax	298.27	287.88
c)	Income-tax	137.01	136.82
d)	Electricity duty/surcharges under state electricity acts	34.26	49.56
e)	Others - related to vehicle tax and liability towards 'take or pay' of coal.	0.40	0.40
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959 #	3.20	3.20
		629.19	**639.04**

***Local Area Development Tax Act / Entry Tax Act**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

1 'The Company had challenged the levy of Local Area Development Tax (LADT)/Entry Tax in the State of Haryana before the Hon'ble Punjab & Haryana High Court and the Supreme Court of India. Pursuant to the Supreme Court's judgment dated 11 November 2016 upholding the constitutional validity of Entry Tax in principle, the matter was remanded to respective High Courts for adjudication on specific legal and factual issues. Accordingly, the Company filed a writ petition before the Punjab & Haryana High Court, which granted an interim stay on demand on 31 May 2017. Further, the Hon'ble Supreme Court, vide order dated 9 October 2017, upheld the legislative competence of State Governments to levy Entry Tax on goods imported into India. Subsequently, the Haryana Government issued Rules under the Entry Tax Act, 2008 on 11 December 2024 and initiated assessments for FY 2010-11 to 2017-18. The Company, along with other petitioners, has challenged these assessment proceedings through fresh writ petitions filed in 2025, which are currently pending adjudication.

Based on its own assessment and calculation, the Company has made necessary provisions in the financial statements. Any Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.'

2 The Company had contested the levy of Entry Tax, interest and penalty on imported goods under the Orissa Entry Tax Act, 1999. The original demand comprised tax of ₹27.00 Crores, interest of ₹ 2.17 Crores, and penalty of ₹ 54.01 Crores. The matter is pending before the Hon'ble Odisha High Court in W.P.(C) No. 33161 of 2011, tagged with a batch of revival petitions, limited to the issue of discrimination, pursuant to liberty granted by the Hon'ble Supreme Court.

During the pendency of litigation, JSL has deposited the entire disputed tax amount of ₹ 27.00 Crores to avoid further accrual of interest. The demands towards interest and penalty remain disputed. Based on prevailing judicial precedents, including decisions of the Hon'ble Odisha High Court wherein levy of penalty in similar entry tax matters has been set aside, management is of the view, supported by legal advice, that the penalty demand is not sustainable and is unlikely to survive.

Accordingly, no provision has been made for the disputed penalty as the likelihood of outflow is considered remote, pending final adjudication.

#The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material effect on the results of the operations or financial position of the Company.

B The Company's bankers have issued guarantees in respect of credit facilities / financial assistance availed by its group companies. The outstanding amount covered under such guarantees as at March 31, 2026 is ₹ 95.22 crore.

42 Derivative contracts entered into by the Company and outstanding hedging contracts for foreign currency risks

Nature of derivative	Type	31 March 2026			31 March 2025		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	107	$	103.25	127	$	234.00
EURO/USD	Sell	48	€	38.40	54	€	55.50
USD/INR	Buy	500	$	512.18	445	$	619.21

43 Employee benefits

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Company's contribution to provident fund *	31.57	28.75
	Company's contribution to employee welfare fund	1.68	1.50
	Company's contribution to national pension scheme	7.66	5.80
	Company's contribution to employee's state insurance scheme	0.01	0.11
	Total	**40.92**	**36.16**

*Previous year does not include ₹ 2.12 crores, as provision made for disputed liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
B	**Defined benefit plan – Gratuity**		
	(i) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
	Present value of defined benefit obligation as at the end of the year	150.90	111.96
	Less: Fair value of plan assets at the end of the year	86.72	86.74
	Net (asset)/liability recognised in the balance sheet (II-III) (refer note 17)	**64.18**	**25.22**
	(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet		
	Present value of defined benefit obligation as at the beginning of the year	**111.96**	**94.88**
	Current service cost	8.93	7.13
	Past service cost	33.71	-
	Interest cost	7.27	6.46
	Benefits paid	(9.62)	(8.27)
	Decrease due to effect of any business combinations / divestitures / transfers	(1.41)	(2.77)
	Actuarial loss arising from changes in financial assumptions	(6.20)	4.35
	Actuarial loss arising from experience adjustments	6.26	10.18
	Present value of defined benefit obligation as at the end of the year	**150.90**	**111.96**
	(iii) Movement in the plan assets recognised in the balance sheet		
	Fair value of plan assets at the beginning of the year	**86.74**	**77.89**
	Expected return on plan assets	5.90	5.69
	Actuarial loss for the year on plan assets	(0.07)	(0.28)
	Employer contributions	3.11	11.51
	Decrease due to effect of any business combinations / divestitures / transfers	-	-
	Benefits paid	(8.96)	(8.07)
	Fair value of plan assets at the end of the year	**86.72**	**86.74**

The Company's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended 31 March 2026	For the year ended 31 March 2025
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	5.90	5.69
	Actual income on plan assets	5.83	5.41
	Actuarial loss for the year on plan assets	**0.07**	**0.28**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	8.93	7.13
	Past service cost	33.71	-
	Net interest cost	1.37	0.77
		44.01	**7.90**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
(vi)	**Other comprehensive (income) / loss**		
	Actuarial loss arising from changes in financial assumptions	(6.20)	4.35
	Actuarial loss arising from experience adjustments	6.26	10.18
	Actuarial loss on plan assets	0.07	0.28
		0.13	**14.81**
(vii)	**The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**		
	Discount rate	7.30% p.a.	6.80% p.a.
	Expected rate of increase in salary	5.50% p.a.	5.50% p.a.
	Withdrawal rate	Attrition (withdrawal) rate: Upto 30 years: 3% p.a., 31-44 years: 2% p.a., 45 and above - 1% p.a.	Attrition (withdrawal) rate: Upto 30 years: 3% p.a., 31-44 years: 2% p.a., 45 and above - 1% p.a.
	Retirement age	60 years for GM & Above and 58 years for below GM	60 years for GM & Above and 58 years for below GM
	Mortality rate (inclusive of provision for disability)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Weighted average duration	5-10 Years	8 -12 Years

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis

(viii)	**Sensitivity analysis for gratuity liability**		
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
	Impact of the change in discount rate		
	Present value of obligation at the end of the year		
	Increase of 0.50%	(5.79)	(4.43)
	Decrease of 0.50%	6.20	4.77
	Impact of the change in salary increase		
	Present value of obligation at the end of the year		
	Increase of 0.50%	5.88	4.50
	Decrease of 0.50%	(5.49)	(4.21)
	Impact of the change in withdrawal rate		
	Present value of obligation at the end of the year		
	Increase of 0.50%	(0.86)	(0.47)
	Decrease of 0.50%	0.76	0.41

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

		As at 31 March 2026	As at 31 March 2025
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	18.18	8.92
	1 to 5 year	61.88	47.67
	Beyond 5 years	93.86	68.10

The Company expects to contribute ₹ 18.18 crores (previous year ₹ 8.92 crores) to its gratuity plan for the next year.

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Company is exposed to follow risks -

A) **Salary increases :** Higher than expected increases in salary will increase the defined benefit obligation.

B) **Interest Rate Risk :** The defined benefit obligation represents the present value of future cash flows expected to be paid from the plan, calculated using prevailing interest rates. Although changes in interest rates do not impact the actual cash flows from the scheme, they do affect the value of the liability (defined benefit obligation), thereby impacting the Company's balance sheet and profit and loss statement.

C) **Inflation Risk:** Benefits under the scheme are directly or indirectly linked to inflation. In a high inflationary environment, the Company is expected to incur higher costs, such as increased salary raises for employees, which in turn increases benefits linked to salary.

D) **Demographic Risk:** When determining the defined benefit scheme, it is assumed that employees will follow certain patterns of attrition or mortality. If the actual trends differ from these assumptions, the Company may incur costs different from those provisioned.

E) **Liquidity Risk:** The plan's future cash flows are uncertain, which exposes the Company to potential short-term liquidity mismatches. This may result in difficulties in meeting plan cash flows with regular cash flows.

F) **Investment Risk:** Plans funded with assets are exposed to market fluctuations in asset values. The Company may experience these fluctuations impacting its balance sheet and profit and loss statement.

G) **Regulatory Risk:** There is a risk of changes in regulatory requirements that impact plan rules. For example, changes in accrual rates, maximum limits, or the salary definitions used in plan benefit calculations can pose risks.

(xi) New labour code:

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The Company has assessed the impact of these changes on the basis of professional view obtained by the management and best information available till authorisation of the financial statements for issue. The Company has determined that these changes resulted in an increase in gratuity obligation and long-term compensated absences of ₹ 34.28 crores. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head 'Exceptional Items' in the statement of profit and loss for the year ended March 31, 2026.

C a) Provident fund trust :

During the year ended March 31, 2025, the Company surrendered its Provident Fund Trust 'Jindal Stainless EPF Trust',w.e.f. October 01, 2024 with Employees' Provident Fund Organisation, Rohtak (EPFO). The Company/Trust deposited the entire corpus of the qualifying employees with EPFO. The Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employees' Provident Fund liability as on March 31, 2026 and no further liability shall accrue to the Company on account of surrender of its provident fund trust. The Company falls under Un-Exempted Establishment. The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.

b) Gratuity fund trust :

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60 years for GM & Above and 58 years for below GM, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

44 Employee share based payment:

The Board of Directors and Shareholders of the Company at their meetings held on July 26, 2023 and September 22, 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ('ESOP Scheme') which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options (comprising of 6,175,000 Employee Stock Options (''ESOPs'') and 6,175,000 Restricted Stock Units ('RSUs')).

The Company has set up a trust 'JSL Employee Welfare Trust' to administer the ESOP Scheme under which employee stock options will be granted to the eligible employees of the Company, subsidiary companies and contractors.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Company granted stock options to the eligible employees of the Company, subsidiary companies and contractors, as per the details below:

Particulars	Meeting Date	Employee Stock Options (''ESOPs'')	Exercise price - ESOP (in ₹)	Remarks	Restricted Stock Units (RSUs)	Exercise price RSU (in ₹)
Grant - I	29 December 2023	7,84,133	285.65	50% discount on closing market price of equity shares of JSL on 28 December 2023	7,84,133	2.00
Grant II	15 May 2024	59,519	355.80	50% discount on closing market price of equity shares of JSL on 14 May 2024	59,519	2.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Meeting Date	Employee Stock Options ("ESOPs")	Exercise price - ESOP (in ₹)	Remarks	Restricted Stock Units (RSUs)	Exercise price RSU (in ₹)
Grant III	30 December 2024	6,21,368	368.00	50% discount on closing market price of equity shares of JSL on 27 December 2024	6,21,368	2.00
Grant IV	06 May 2025	1,86,991	293.00	50% discount on closing market price of equity shares of JSL on 05 May 2025	1,86,991	2.00
Grant V	20 January 2026	5,93,054	403.00	50% discount on closing market price of equity shares of JSL on 19 January 2026	5,93,054	2.00

Grant VI : Subsequent to the year ended March 31, 2026, at its meeting held on May 01, 2026, grant of 380,430 Options comprising of 190,215 ESOPs at an exercise price of ₹ 383.70 /- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on April 30, 2026) and 190,215 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹2/- each fully paid-up.

The vesting period is spread over a period of 4 years with 25 % Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

During the year ended March 31, 2026, the Company has allotted 650,000 (previous year 3,35,000) equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ('ESOP Trust') under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each.

During the year ended March 31, 2026, the ESOP Trust has allotted 299,355 (Previous Year - 215,881) equity shares of face value of ₹ 2/- each upon exercise of stock options (132,305 ESOPs and 167,050 RSUs, Previous Year- 100,856 ESOPs and 115,025 RSUs) issued under ESOS 2023 to eligible employees upon exercise of their options.

Summary of status of options granted:

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP	RSU
I.	**Details of the ESOS that existed anytime during the year ended 31 March 2026 and 31 March 2025**		
1	Date of Shareholder's Approval	22 September 2023	22 September 2023
2	Total Number of Options approved under ESOS	61,75,000	61,75,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
4	Exercise Price or Pricing formula (₹)	The exercise price shall be such as may be determined by the Committee at the time of grant subject to a discount up to 50% from the Market price of Shares. Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant.	Exercise Price is ₹2 (Face Value) per share.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	ESOP	RSU
5	Maximum term of Options granted (years)	Options granted under ESOP 2023 would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU 2023 would vest not earlier than one year and not later than 4 years from the date of grant.
6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options

II. Method used to account:

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from ESOP share-based payment transactions	17.07	14.03
Expense arising from RSU share-based payment transactions	24.47	21.03
	41.54	**35.06**

III. 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 March 2026	For the year ended 31 March 2025
Gross Employee Option Plan Expenses	50.76	40.94
Less: Transferred to subsidiaries/ contractor		
Jindal Stainless Steelway Limited	2.14	1.42
Jindal United Steel Limited	1.05	0.63
Jindal Lifestyle Limited	(0.23)	0.83
Chromeni Steels Limited	1.64	1.16
JSL Super Steel Limited	0.54	0.56
Contractors	4.08	1.28
Net Expenses Recognized (refer note 26)	**41.54**	**35.06**

IV Option movement during the year:

S. No.	Particulars	31 March 2026		31 March 2025	
		ESOP	RSU	ESOP	RSU
	Number of Options Outstanding at the beginning of the year	12,31,204	12,31,204	7,68,250	7,68,250
	Number of Options Granted during the year	7,80,045	7,80,045	6,80,887	6,80,887
	Number of Options Forfeited / lapsed during the year	1,66,990	1,66,990	59,110	59,110
	Number of Options Vested during the year	2,58,564	2,58,564	1,58,823	1,58,823
	Number of options Outstanding at the end of the year	15,85,695	15,85,695	12,31,204	12,31,204
	Number of Options Exercised during the year	1,32,305	1,67,050	1,00,856	1,15,025
	Number of Options Vested cancelled during the year	1,607	1,607	-	-
	Number of Options exercisable at the end of the year	1,82,619	1,33,705	57,967	43,798

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	31 March 2026		31 March 2025	
		ESOP	RSU	ESOP	RSU
V	**Weighted average exercise price of options granted during the year whose**				
	(a) Exercise price equals market price	NIL	NIL	NIL	NIL
	(b) Exercise price is greater than market price	NIL	NIL	NIL	NIL
	(c) Exercise price is less than market price	376.63	2.00	364.94	2.00
VI	**Weighted average fair value of options granted during the year whose**				
	(a) Exercise price equals market price	NIL	NIL	NIL	NIL
	(b) Exercise price is greater than market price	NIL	NIL	NIL	NIL
	(c) Exercise price is less than market price	484.00	737.04	446.09	675.92

VII Method and assumptions used to estimate the fair value of options granted during the year ended 31 March 2026 and 31 March 2025, respectively:

The fair value has been calculated using the Black Scholes Option Pricing Model

The assumptions (weighted average) used in the model are as follows:

S. No.	Particulars	31 March 2026		31 March 2025	
		ESOP	RSU	ESOP	RSU
1	Risk Free Interest Rate	6.21%	6.21%	6.68%	6.68%
2	Expected Life (in years)/time to maturity	4.5	4.5	4.5	4.5
3	Expected Volatility	43.30%	43.30%	47.84%	47.84%
4	Dividend Yield	0.51%	0.51%	0.30%	0.30%
5	Price of the underlying share in the market at the time of granting the option (₹)	484.00	484.00	686.54	686.54

Note: The options are granted by the Company, and the grantees include employees of subsidiaries/ contractors as well. Accordingly, the expenses pertaining to such employees have been shown as recoverable by the Company.

VIII Assumptions during the year ended 31 March 2026 and 31 March 2025:

Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered

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 applicable for a maturity equal to the expected life of the options based on the 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 Holding Company expects the options to be alive.

Expected divided yield: Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year.

45 Lease related disclosures

The Company has leases for the factory land, warehouses, building, plant and machinery and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner in its property, plant and equipment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term.

A Lease payments not included in measurement of lease liabilities:

The expenses not included in the measurement of the lease liabilities are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	31.23	28.09
Leases of low value assets	10.82	8.93

B Total cash outflow for leases for the year ended March 31, 2026 was ₹ 63.28 crores (previous year ₹ 53.25 crores).

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (pertaining to leases other than short-term leases/ low value leases) are as follows:

31 March 2026	Minimum lease payments due			
	Within 1 year	1 to 5 years	More than 5 years	Total
Lease payments	20.44	55.56	64.35	140.35
Interest expense	6.88	16.36	40.37	63.61
Net present values	**13.56**	**39.20**	**23.98**	**76.74**

31 March 2025	Minimum lease payments due			
	Within 1 year	1 to 5 years	More than 5 years	Total
Lease payments	17.12	66.32	88.72	172.16
Interest expense	8.41	23.25	50.10	81.76
Net present values	**8.71**	**43.07**	**38.62**	**90.40**

D Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2026						
Plant and machinery	3	4 years to 18 years	4 years to 18 years	3	3	3
Building	5	1 year to 78 years	1 year to 78 years	5	-	5
Land	5	63 years to 66 years	63 years to 66 years	5	-	5
As at 31 March 2025						
Plant and machinery	3	5 years to 19 years	5 years to 19 years	3	3	3
Building	5	5 year to 79 years	5 year to 79 years	5	-	5
Land	4	64 years	64 years	4	-	4

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

E The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 28)	20.09	15.60
Interest expense on lease liabilities (refer note 27)	9.28	8.14
Expense relating to short-term leases (included in other expenses)	31.23	28.09
Expense relating to leases of low-value assets (included in other expenses)	10.82	8.93
Total	**71.42**	**60.76**

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening lease liabilities	90.40	89.82
Add: Addition in lease liabilities	14.30	12.97
Less: Disposal/adjustment in lease liabilities*	(16.01)	(4.30)
Add: Finance cost accrued during the year	9.28	8.14
Less: Lease rent paid	(21.23)	(16.23)
Balance at the end	**76.74**	**90.40**

*Gain on derecognition of right-of-use assets of ₹ 1.44 crores (previous year Nil) has been included in other income

46 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Company, being the Chief operating decision maker of the Company, has determined 'Stainless Steel Products' as the only operating segment. Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the consolidated financial statements.

47 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Chief Financial Officer (w.e.f. 25 June 2025) ,Chief Executive Officer and Whole Time Director
4	Mr. Jagmohan Sood	Chief Operating Officer and Whole Time Director
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director* (upto 04 August 2025)
9	Mrs. Arti Luniya	Independent Director* (upto 25 November 2025)
10	Mr. Rajeev Uberoi	Independent Director*
11	Mrs.Shruti Shrivastava	Independent Director*
12	Mrs. Aarti Gupta	Independent Director*
13	Mr. Ajay Mankotia	Independent Director*

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) Subsidiaries

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power As at 31 March 2026	Shareholding / voting power As at 31 March 2025
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd.	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L.	South Spain	Stainless Steel manufacturing	95.00%	95.00%
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	Jindal Stainless Steelway Limited	India	Stainless Steel manufacturing	100.00%	100.00%
7	JSL Super Steel Limited (formerly Rathi Super Steel Limited)	India	Stainless steel Consumer Products	100.00%	100.00%
8	Green Delhi BQS Limited	India	Construction, operation and maintenance of Bus-Q-Shelters	100.00%	100.00%
9	JSL Logistics Limited	India	Logistic related services	100.00%	100.00%
10	Jindal Quanta Limited (formerly Jindal Strategic Systems Limited)	India	Stainless steel for defence and other allied sectors	51.00%	100.00%
11	Jindal Lifestyle Limited	India	Stainless Steel Consumer Products	73.37%	73.37%
12	Sungai Lestari Investment Pte. Ltd.	Singapore	Investment Holding Company	100.00%	100.00%
13	Jindal United Steel Limited	India	Stainless Steel manufacturing	100.00%	100.00%
14	Rabirun Vinimay Private Limited	India	Stainless Steel manufacturing	100.00%	100.00%
15	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	India	Stainless Steel manufacturing	100.00%	100.00%
16	Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Singapore	Investment Holding Company	100.00%	100.00%
17	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Singapore	Investment Holding Company and wholesale of metals	100.00%	100.00%
18	AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f 27 February 2025)	India	Real estate activity	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2026	As at 31 March 2025
19	Utkrisht Dream Ventures Limited (formerly Utkrisht Dream Ventures Private Limited) (w.e.f 27 February 2025)	India	Real estate activity	100.00%	100.00%
20	PT. Glory Metal Indonesia (w.e.f. 01 July 2025) (refer note 33)	Indonesia	Stainless Steel manufacturing	49.00%	-
21	Jindal Stainless Corporate Management Services Private Limited (w.e.f. 12 February 2026)	India	Management services	100.00%	-

(c) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2026	As at 31 March 2025
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	-
2	PT. Cosan Metal Industry	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT. Glory Metal Indonesia (w.e.f 28 June 2024) (upto 01 July 2025) (refer note 33)	Indonesia	Stainless Steel manufacturing	-	49.00%
4	ReNew Green (MHS One) Private Limited	India	Renew power generation	26.00%	26.00%
5	Oyster Green Hybrid One Private Limited (w.e.f 02 June 2025)	India	Renew power generation	35.85%	-

(d) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Global Commodities & Alloys Trading DMCC (formerly Prime Stainless DMCC)	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Private Limited	India	Glass composite business
4	Jindal Ferrous Limited	India	Carbon Steel manufacturing
5	Jindal Coke Limited	India	Coke manufacturing
6	Jindal Defence Systems Private Limited	India	Stainless steel for defence and other allied sectors
7	Jindal Defence Trading Private Limited	India	Trading company
8	Jindal Stainless Foundation	India	Charitable Society
9	O.P. Jindal Charitable Trust	India	Charitable Trust
10	Jindal Stainless Charitable Trust	India	Charitable Trust

*with whom transactions have occurred

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(e) Post-employment benefit plan for the benefit of employees of the Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited EPF Trust (refer note 43 C)	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	India	Company's employee welfare trust

II. Transactions with related parties during the year and balances as at the balance sheet date*

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year								
1	**Purchase of goods**	1,159.40	87.63	-	1,188.18	565.89	308.76	-	817.82
	Jindal Stainless Steelway Limited	282.39	-	-	-	292.75	-	-	-
	Jindal Coke Limited	-	-	-	410.58	-	308.76	-	27.86
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	211.75	-	-	-	99.60
	JSL Global Commodities Pte. Ltd.	-	-	-	403.17	-	-	-	465.99
	Jindal Advance Materials Private Limited	-	-	-	77.49	-	-	-	47.31
	Jindal United Steel Limited	24.84	-	-	-	20.05	-	-	-
	Jindal Ferrous Limited	-	-	-	85.19	-	-	-	177.06
	Sungai Lestari Investment Pte. Ltd.	282.37	-	-	-	215.25	-	-	-
	Chromeni Steels Limited	510.80	-	-	-	9.50	-	-	-
	Rabirun Vinimay Private Limited	27.37	-	-	-	5.11	-	-	-
	ReNew Green (MHS One) Private Ltd	-	87.63			-	-	-	-
	Others	31.63	-	-	-	23.23	-	-	-
2	**Job work expenses**	**2,051.30**	**-**	**-**	**-**	**1,874.94**	**-**	**-**	**0.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Stainless Steelway Limited	34.09	-	-	-	34.68	-	-	-
	Jindal United Steel Limited	1,830.01	-	-	-	1,669.05	-	-	-
	JSL Super Steel Limited	113.43	-	-	-	91.49	-	-	-
	Chromeni Steels Limited	51.31	-	-	-	66.73	-	-	-
	Rabirun Vinimay Private Limited	22.46	-	-	-	12.99	-	-	-
	Others	-	-	-	-	-	-	-	0.20
3	**Sale of goods**	**10,245.55**	**-**	**-**	**1,747.61**	**5,472.12**	**50.22**	**-**	**2,019.49**
	Iber Jindal S.L.	303.86	-	-	-	396.66	-	-	-
	Jindal Stainless Steelway Limited	3,017.60	-	-	-	3,571.99	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	1,017.05	-	-	-	1,164.17
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	607.36	-	-	-	800.38
	Jindal United Steel Limited	555.31	-	-	-	739.11	-	-	-
	Chromeni Steels Limited	6,280.90	-	-	-	698.62	-	-	-
	Others	87.88	-	-	123.20	65.74	50.22	-	54.94
4	**Purchase of Capital Goods**	**-**	**-**	**-**	**151.82**	**-**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	-	151.82	-	-	-	-
5	**Rent income**	**3.23**	**-**	**-**	**0.04**	**3.41**	**-**	**-**	**0.16**
	Jindal Stainless Park Limited	0.01	-	-	-	0.07	-	-	-
	Jindal Stainless Steelway Limited	1.14	-	-	-	1.32	-	-	-
	Jindal Lifestyle Limited	1.92	-	-	-	1.97	-	-	-
	Jindal Ferrous Limited	0.01	-	-	-	-	-	-	0.12
	Jindal Quanta Limited	0.04	-	-	-	0.04	-	-	-
	Chromeni Steels Limited	0.11	-	-	-	-	-	-	-
	Others	-	-	-	0.04	0.01	-	-	0.04
6	**Rent expenses**	**29.13**	**-**	**-**	**0.12**	**25.65**	**-**	**-**	**0.13**
	Jindal Stainless Steelway Limited	28.22	-	-	-	25.52	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Chromeni Steels Limited	0.91	-	-	-	0.13	-	-	-
	Others	-	-	-	0.12	-	-	-	0.13
7	**Job charges income**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.46**
	Jindal Advance Materials Private Limited	-	-	-	-	-	-	-	0.46
8	**Freight charges**	**2.39**	**-**	**-**	**-**	**2.21**	**-**	**-**	**-**
	JSL Logistics Limited	2.39	-	-	-	2.21	-	-	-
9	**Interest income**	**152.64**	**-**	**-**	**-**	**194.30**	**-**	**-**	**-**
	JSL Super Steel Limited	24.88	-	-	-	23.25	-	-	-
	PT. Jindal Stainless Indonesia	1.62	-	-	-	1.54	-	-	-
	Chromeni Steels Limited	26.47	-	-	-	48.93	-	-	-
	Evergreat International Investment Pte. Ltd.	7.11	-	-	-	66.83	-	-	-
	Sungai Lestari Investment Pte. Ltd.	78.46	-	-	-	50.97	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	11.00	-	-	-	-	-	-	-
	Others	3.10	-	-	-	2.78	-	-	-
10	**Dividend income received**	**-**	**-**	**-**	**21.85**	**245.07**	**-**	**-**	**-**
	Jindal United Steel Limited	-	-	-	-	245.07	-	-	-
	Jindal Coke Limited	-	-	-	21.85	-	-	-	-
11	**Dividend paid**	**0.00**	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited (₹20,760)	0.00	-	-	-	-	-	-	-
	Jindal Coke Limited (₹20,760)	-	-	-	0.00	-	-	-	-
12	**Interest expense**	**26.88**	**-**	**-**	**-**	**21.01**	**-**	**-**	**-**
	Jindal United Steel Limited	26.88	-	-	-	21.01	-	-	-
13	**Commission on export paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.79**
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	-	-	-	-	10.79
14	**Support service charges**	**112.27**	**-**	**-**	**45.76**	**108.23**	**10.80**	**-**	**1.03**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	-	-	-	41.29	-	10.80	-	1.03
	Jindal United Steel Limited	100.02	-	-	-	88.15	-	-	-
	JSL Logistics Limited	12.25	-	-	-	20.08	-	-	-
	Jindal Ferrous Limited	-	-	-	4.47	-	-	-	-
15	**Operation and maintenance charges charged**	**8.53**	**-**	**-**	**-**	**10.07**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	8.53	-	-	-	10.07	-	-	-
16	**Expenses incurred on behalf of company and reimbursed**	**2.07**	**-**	**-**	**0.21**	**0.18**	**-**	**-**	**0.01**
	PT. Jindal Stainless Indonesia	-	-	-	-	0.01	-	-	-
	Chromeni Steels Limited	1.84	-	-	-	-	-	-	-
	Jindal Lifestyle Limited	0.23	-	-	-	-	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	0.21	-	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	-	-	-	-	0.01
	Iber Jindal S.L.	-	-	-	-	0.10	-	-	-
	Rabirun Vinimay Pvt Ltd	-	-	-	-	0.07	-	-	-
17	**Expenses incurred and reimbursed by the Company on behalf of**	**16.89**	**-**	**-**	**35.10**	**10.67**	**-**	**-**	**0.02**
	Jindal Stainless Steelway Limited	3.06	-	-	-	2.24	-	-	-
	Jindal United Steel Limited	11.36	-	-	-	1.27	-	-	-
	Chromeni Steels Limited	1.88	-	-	-	5.73	-	-	-
	Jindal Lifestyle Limited	-	-	-	-	0.83	-	-	-
	JSL Super Steel Limited	0.54	-	-	-	0.56	-	-	-
	Jindal Ferrous Limited	-	-	-	34.49	-	-	-	-
	Others	0.05	-	-	0.61	0.04	-	-	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
18	**Guarantee / Counter guarantee given**	**95.22**	**-**	**-**	**-**	**0.75**	**-**	**-**	**-**
	Jindal Lifestyle Limited	-	-	-	-	0.75	-	-	-
	Chromeni Steels Limited	70.03	-	-	-	-	-	-	-
	Rabirun Vinimay Pvt Ltd	25.19	-	-	-	-	-	-	-
19	**Remuneration (refer note 48)**	**-**	**-**	**46.50**	**-**	**-**	**-**	**50.45**	**-**
	Mr. Abhyuday Jindal	-	-	34.19	-	-	-	34.26	-
	Mr. Tarun Kumar Khulbe	-	-	5.22	-	-	-	5.16	-
	Mr. Anurag Mantri	-	-	0.95	-	-	-	5.19	-
	Mr. Jagmohan Sood	-	-	4.38	-	-	-	4.22	-
	Mr. Navneet Raghuvanshi	-	-	1.76	-	-	-	1.62	-
20	**Non executive director-sitting fee/commission (refer note 48)**	**-**	**-**	**1.13**	**-**	**-**	**-**	**1.57**	**-**
	Mrs. Arti Luniya	-	-	0.16	-	-	-	0.26	-
	Mr. Jayaram Easwaran	-	-	0.08	-	-	-	0.27	-
	Mr. Parveen Kumar Malhotra	-	-	-	-	-	-	0.07	-
	Mr. Rajeev Uberoi	-	-	0.23	-	-	-	0.26	-
	Mrs. Shruti Shrivastava	-	-	0.20	-	-	-	0.22	-
	Mrs. Aarti Gupta	-	-	0.23	-	-	-	0.24	-
	Mr. Ajay Mankotia	-	-	0.23	-	-	-	0.25	-
21	**Contribution towards trusts**	**-**	**-**	**-**	**4.80**	**-**	**-**	**-**	**13.01**
	Jindal Stainless Limited Group Gratuity Fund	-	-	-	2.75	-	-	-	2.20
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	-	0.35	-	-	-	5.30
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	-	-	-	-	-	4.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Stainless Employees Welfare Trust	-	-	-	1.68	-	-	-	1.50
	Others	-	-	-	0.02	-	-	-	0.01
22	**Contribution towards Corporate social responsibility**	**-**	**-**	**-**	**66.14**	**-**	**-**	**-**	**4.38**
	Jindal Stainless Foundation	-	-	-	58.64	-	-	-	4.38
	Jindal Stainless Charitable Trust	-	-	-	7.50	-	-	-	-
23	**Investment made**	**1,736.05**	**108.59**	**-**	**-**	**699.63**	**123.75**	**-**	**-**
	Chromeni Steels Limited	1,590.00	-	-	-	188.18	-	-	-
	Evergreat International Investment Pte. Ltd.	-	-	-	-	41.92	-	-	-
	Rabirun Vinimay Private Limited	-	-	-	-	96.00	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	-	-	-	-	362.23	-	-	-
	AGH Dreams Limited	146.00	-	-	-	11.01	-	-	-
	ReNew Green (MHS One) Private Ltd	-	-	-	-	-	123.75	-	-
	Oyster Green Hybrid One Private Limited	-	108.59	-	-	-	-	-	-
	Others	0.05	-	-	-	0.29	-	-	-
24	**Buyback of shares/Sale of Investment**	**233.79**	**-**	**-**	**-**	**-**	**158.40**	**-**	**-**
	Jindal Coke Limited	-	-	-	-	-	158.40	-	-
	Jindal Stainless Steelway Limited	0.12	-	-	-	-	-	-	-
	Jindal United Steel Limited	233.67	-	-	-	-	-	-	-
25	**Loans and advances given**	**667.93**	**-**	**-**	**-**	**3,111.18**	**-**	**-**	**-**
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	512.33	-	-	-
	JSL Super Steel Limited	-	-	-	-	33.80	-	-	-
	Chromeni Steels Limited	260.11	-	-	-	1,272.79	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Evergreat International Investment Pte. Ltd.	-	-	-	-	1,286.62	-	-	-
	Rabirun Vinimay Private Limited	63.50	-	-	-	-	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	343.94	-	-	-	-	-	-	-
	Others	0.38	-	-	-	5.64	-	-	-
26	**Loans and advances received back**	**1,796.22**	**-**	**-**	**-**	**1,070.84**	**-**	**-**	**-**
	Jindal United Steel Limited	-	-	-	-	67.00	-	-	-
	Chromeni Steels Limited	1,532.90	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	21.65	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	241.67	-	-	-	1,003.84	-	-	-
27	**Loans and advances taken**	**200.00**	**-**	**-**	**-**	**477.00**	**-**	**-**	**-**
	Jindal United Steel Limited	200.00	-	-	-	477.00	-	-	-
28	**Loans and advances refund back**	**42.00**	**-**	**-**	**-**	**230.00**	**-**	**-**	**-**
	Jindal United Steel Limited	42.00	-	-	-	230.00	-	-	-
29	**Security deposit repaid**	**-**	**-**	**-**	**125.00**	**-**	**-**	**-**	**-**
	Jindal Coke Limited	-	-	-	125.00	-	-	-	-
	Balances outstanding as at balance sheet date								
30	**Letter of comfort**	**106.26**	**-**	**-**	**-**	**181.40**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	106.26	-	-	-	98.09	-	-	-
	Iber Jindal S.L.	-	-	-	-	83.31	-	-	-
31	**Guarantee/ counter guarantee given**	**95.22**	**-**	**-**	**-**	**0.75**	**-**	**-**	**-**
	Jindal Lifestyle Limited	-	-	-	-	0.75	-	-	-
	Chromeni Steels Limited	70.03	-	-	-	-	-	-	-
	Rabirun Vinimay Pvt Ltd	25.19	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
32	**Guarantee/ counter guarantee received**	**-**	**-**	**-**	**-**	**1.69**	**-**	**-**	**-**
	Jindal Lifestyle Limited	-	-	-	-	1.69	-	-	-
33	**Loans and advances - receivables**	**1,800.14**	**-**	**-**	**-**	**2,800.56**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	23.71	-	-	-	21.37	-	-	-
	Green Delhi BQS Limited	16.00	-	-	-	16.00	-	-	-
	JSL Super Steel Limited	268.43	-	-	-	268.43	-	-	-
	Chromeni Steels Limited	-	-	-	-	1,272.79	-	-	-
	Evergreat International Investment Pte. Ltd.	66.30	-	-	-	303.34	-	-	-
	Sungai Lestari Investment Pte. Ltd.	988.90	-	-	-	912.99	-	-	-
	Rabirun Vinimay Private Limited	63.50	-	-	-	-	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	367.28	-	-	-	-	-	-	-
	Others	6.02	-	-	-	5.64	-	-	-
34	**Loans and advances - payable**	**405.00**	**-**	**-**	**-**	**247.00**	**-**	**-**	**-**
	Jindal United Steel Limited	405.00	-	-	-	247.00	-	-	-
35	**Advance against supplies/services**	**-**	**-**	**-**	**-**	**0.81**	**-**	**-**	**-**
	JSL Super Steel Limited	-	-	-	-	0.81	-	-	-
36	**Receivables**	**1,220.06**	**-**	**-**	**205.12**	**1,430.43**	**-**	**-**	**267.40**
	PT. Jindal Stainless Indonesia	7.89	-	-	-	79.13	-	-	-
	Iber Jindal S.L.	217.07	-	-	-	252.14	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	98.41	-	-	-	74.89
	JSL Global Commodities Pte. Ltd.	-	-	-	66.99	-	-	-	124.23

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Ferrous Limited	-	-	-	39.69	-	-	-	68.26
	Jindal Stainless Steelway Limited	333.98	-	-	-	275.56	-	-	-
	JSL Super Steel Limited	51.10	-	-	-	28.71	-	-	-
	Rabirun Vinimay Private Limited	1.08	-	-	-	20.59	-	-	-
	Chromeni Steels Limited	471.80	-	-	-	672.79	-	-	-
	Sungai Lestari Investment Pte. Ltd.	78.82	-	-	-	62.06	-	-	-
	Evergreat International Investment Pte. Ltd.	10.43	-	-	-	22.69	-	-	-
	Jindal Quanta Limited	16.77	-	-	-	0.01	-	-	-
	Others	31.12	-	-	0.03	16.75	-	-	0.02
37	**Security deposit payable**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125.00**
	Jindal Coke Limited	-	-	-	-	-	-	-	125.00
38	**Payables**	**124.64**	**10.21**	**-**	**71.78**	**313.89**	**-**	**-**	**404.29**
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	22.42	-	-	-	23.67
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	330.89
	Jindal Advance Materials Private Limited	-	-	-	23.89	-	-	-	15.42
	Jindal Coke Limited	-	-	-	25.46	-	-	-	34.19
	Jindal United Steel Limited	47.88	-	-	-	93.30	-	-	-
	Jindal Stainless Steelway Limited	7.93	-	-	-	1.86	-	-	-
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	215.25	-	-	-
	ReNew Green (MHS One) Private Ltd	-	10.21	-	-	-	-	-	-
	Chromeni Steels Limited	35.40	-	-	-	0.91	-	-	-
	JSL Super Steel Limited	13.69	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Rabirun Vinimay Private Limited	16.79	-	-	-	0.03	-	-	-
	Jindal Lifestyle Limited	2.90	-	-	-	1.49	-	-	-
	Others	0.05	-	-	0.01	1.05	-	-	0.12

*(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

(ii) Commitments with respect to associates and subsidiaries are disclosed in note 39 (b).

(iii) Related party transactions are inclusive of GST, wherever applicable.

48 Remuneration to Key managerial personnel (KMP)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits*	45.73	49.52
Post-employment benefits**	0.77	0.93
Sitting fees and commission	1.13	1.57
Total	**47.63**	**52.02**

*include ₹ 0.22 crores (previous year ₹ 1.72 crores) [out of the related total expenditure towards ESOP scheme of ₹ 3.21 crores (previous year ₹ 4.74 crores)] towards perquisite value, as per income tax rules, of 2,914 nos (previous year 32,520 nos) of employee stock options exercised by Key managerial personnel. During the year, 131,906 nos (previous year 152,234 nos) of employee stock options have been granted to Key managerial personnel and same have not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

**Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

49 Ageing of trade receivables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,214.24	16.03	12.71	11.38	2.55	3,256.91
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	0.35	4.02	0.49	1.85	6.71
Disputed trade receivables - considered good	-	0.57	0.49	0.39	41.55	43.00
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	43.65	43.65
Total	**3,214.24**	**16.95**	**17.22**	**12.26**	**89.60**	**3,350.27**
Less : Impairment allowance						74.49
Total						**3,275.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,659.99	39.51	93.67	46.60	4.90	3,844.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	4.21	4.21
Disputed trade receivables - considered good	-	-	-	-	33.29	33.29
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	39.04	39.04
Total	**3,659.99**	**39.51**	**93.67**	**46.60**	**81.44**	**3,921.21**
Less : Impairment allowance						54.73
Total						**3,866.48**

50 Ageing of trade payable as at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	338.10	-	-	-	-	338.10
Others*	6,586.23	1,029.59	22.05	31.50	28.29	7,697.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**6,924.33**	**1,029.59**	**22.05**	**31.50**	**28.29**	**8,035.76**

Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	215.40	-	-	-	-	215.40
Others*	8,201.23	622.78	70.02	15.29	20.66	8,929.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**8,416.63**	**622.78**	**70.02**	**15.29**	**20.66**	**9,145.38**

*Also include the amounts pertaining to letters of credit

51 Other regulatory compliance

a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021; Gross carrying value of ₹ 17.95 crores (previous year ₹ 17.95 crores) is jointly held in the name of JSW Steel Limited and Jindal Stainless Limited.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

b) Details of immovable properties where the title deeds are not held in the name of the Company are as follows :

Description of item of property	Gross carrying value As on 31 March 2026	Gross carrying value As on 31 March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the Company
2,753.09 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	300.03	300.03	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
46.50 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	7.91	7.91		No	12 October 2021	
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak road, Tehsil Bahadurgadh & District Jhajjar,Haryana	21.30	21.30	JSL Lifestyle Limited	No	01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
4,050 Square Meter land situated at plot no. 50, sec. 32, Gurugram, Haryana	40.50	40.50	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
Residential flats	31.70	31.70	Sureka Merlin Promoters Private Limited	No	01 November 2020	The title of property could not be transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats
Total	**407.59**	**407.59**				

*Considered as Appointed date, as per composite scheme of arrangement and date of purchase by the respective acquired company, whichever is later.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

c) Financial ratios

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.21	1.21	0.29%	Not applicable
2	Debt equity ratio (in times)	Total borrowings	Total equity [equity share capital + other equity]	0.24	0.27	(10.84%)	Not applicable
3	Debt service coverage ratio (in times)	Net profit before tax + depreciation + finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts and lease payments	4.22	3.49	20.71%	Not applicable
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	16.22%	18.14%	(10.59%)	Not applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	3.52	3.46	1.75%	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.95	11.71	2.08%	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	3.80	4.07	(6.73%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	16.76	12.74	31.52%	Decrease in current liabilities during the year due to decrease in trade payables
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	6.66%	6.75%	(1.28%)	Not applicable
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	16.20%	16.90%	(4.17%)	Not applicable
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	2.97%	(0.09%)	(3536.98%)	Due to fair value gain in current year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

52 Financial instruments and risk measurement

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below :

Particulars	Level	Note	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit or loss:				
Investments	1	5	1.04	1.01
Derivative assets	2	7	179.94	19.36
Financial assets measured at fair value through other comprehensive income:				
Investments	3	5	143.04	111.12
Financial assets measured at amortised cost:				
Investments		5	81.07	73.43
Loans		6	1,800.14	2,800.57
Other financial assets		7	717.38	495.27
Trade receivables		10	3,275.78	3,866.48
Cash and cash equivalents		11	219.00	514.42
Bank balances other than cash and cash equivalents		12	2,157.91	1,342.49
Total			**8,575.30**	**9,224.15**
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	21	35.04	84.14
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		15 & 19	4,521.83	4,353.72
Other financial liabilities		21	1,716.61	1,410.05
Lease liabilities		16	76.74	90.40
Trade payables		20	8,035.76	9,145.38
Total			**14,385.98**	**15,083.69**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Valuation process and technique used to determine fair value:

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.

(iii) The Company enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs :

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments	5	1,347.58	1,287.18	80.73	83.99
Security deposits	7	190.52	190.91	166.28	167.38
Bank deposits with remaining maturity of more than 12 months	7	254.50	254.50	6.16	6.16
Loans	6	1,776.43	1,776.43	2,779.20	2,779.20
Other receivables	7	156.99	156.99	75.95	75.95
Non-current financial liabilities					
Security deposits	21	-	-	19.42	25.15
Borrowings	15	2,573.06	2,573.06	2,764.14	2,764.14

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, current investments, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

(iii) Most of the long term borrowing facilities availed by the Company from unrelated / related parties are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

C Financial risk management

Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Investments in redeemable preference shares, debentures and government securities, loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk :			
Foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Security price risk	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2026 and March 31, 2025, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Company is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions, most of which have an 'investment grade' credit rating.

Trade receivables

Trade receivables are generally unsecured and interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk related to export receivables is covered by credit insurance. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by the Company. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Investments in redeemable preference shares of associate/ subsidiaries companies, loans (comprising security deposits and loan to a subsidiary) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits are evaluated to be very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying assets.
- For other financial assets - Credit risk is evaluated based on the Companies knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at March 31, 2026 and March 31, 2025, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	54.73	47.82
Provision for expected credit losses (net of reversal)	19.76	6.91
Closing Balance	**74.49**	**54.73**

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting year :

	As at 31 March 2026	As at 31 March 2025
Secured	7,747.79	5,299.79
Total	**7,747.79**	**5,299.79**

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant :

Particulars as at 31 March 2026	Note	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives						
Borrowings (including current maturities of long term debt)	15	724.71	889.38	413.05	1,270.63	**3,297.77**
Short term borrowings	19	1,224.06	-	-	-	**1,224.06**
Security deposit	21	42.91	-	-	-	**42.91**
Trade payables	20	8,035.76	-	-	-	**8,035.76**
Other financial liabilities	21	1,673.70	-	-	-	**1,673.70**
Lease liabilities	16	13.56	15.72	11.36	36.10	**76.74**
Derivatives						
Derivative liabilities	21	35.04	-	-	-	**35.04**
Total		**11,749.74**	**905.10**	**424.41**	**1,306.73**	**14,385.98**

Particulars as at 31 March 2025	Note	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives						

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars as at 31 March 2025	Note	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Borrowings (including current maturities of long term debt)	15	711.15	742.27	722.63	1,299.24	**3,475.29**
Short term borrowings	19	878.43	-	-	-	**878.43**
Security deposit	21	27.98	-	-	125.00	**152.98**
Trade payables	20	9,145.38	-	-	-	**9,145.38**
Other financial liabilities	21	1,362.65	-	-	-	**1,362.65**
Lease liabilities	16	8.71	1.89	9.61	70.19	**90.40**
Derivatives						
Derivative liabilities	21	84.14	-	-	-	**84.14**
Total		**12,218.44**	**744.16**	**732.24**	**1,494.43**	**15,189.27**

C.3 Market risk

(a) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Loans and other financial assets				
USD	153.323	1,453.96	156.110	1,334.27
Trade receivables				
GBP	-	-	0.006	0.07
Balance with banks				
USD	0.008	0.08	0.009	0.07
EURO	0.039	0.42	0.021	0.20
Borrowings				
USD	42.356	401.70	51.278	438.27
EURO	4.471	48.63	3.990	36.94
Trade payables				
USD	50.445	478.42	136.458	1,166.50
JPY	0.049	0.00	0.058	0.00
EURO	9.515	103.47	12.759	118.13
GBP	0.761	9.52	0.002	0.02
CHF	-	-	0.018	0.17

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility:

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The material impact on the Company's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
USD Sensitivity		
INR/USD - Increase by 5.01% (previous year - 2.16%)	28.75	(5.84)
INR/USD - Decrease by 5.01% (previous year - 2.16%)	(28.75)	5.84
GBP Sensitivity		
INR/GBP - Increase by 7.60% (previous year - 6.47%)	(0.72)	0.003
INR/GBP - Decrease by 7.60% (previous year - 6.47%)	0.72	(0.003)
EURO Sensitivity		
INR/EURO - Increase by 7.81% (previous year - 6.43%)	(4.25)	(5.21)
INR/EURO - Decrease by 7.81% (previous year - 6.43%)	4.25	5.21

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2026 and March 31, 2025, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	4,422.83	3,820.22
Fixed rate borrowings	99.00	533.50
Total borrowings	**4,521.83**	**4,353.72**

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity*		
Borrowings		
Interest rates – increase by 50 basis points	(16.55)	(14.29)
Interest rates – decrease by 50 basis points	16.55	14.29

*Holding all other variables constant

(ii) Financial assets

The Company's investments in redeemable preference shares of its subsidiary and other companies,debentures in subsidiary company and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed/variable rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's investments in fixed deposits carry fixed interest rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(c) Price risk

(i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year:

Impact on profit before tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.05	0.05
Price decrease by 5% - fair value through profit and loss	(0.05)	(0.05)

53 Disclosure on Corporate Social Responsibility expenses (CSR):

Details of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013 read with Schedule III are as follows:

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Gross amount required to be spent by the Company during the year	59.54	63.85
2	Set-off of excess amount spent towards CSR in previous financial year	-	0.25
3	**Amount of expenditure incurred on:**		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above (paid in cash)	25.55	9.95
4	**Nature of CSR activities:**		
	Promoting education & enhancing vocational skills, Promoting gender equality & empowering women, Ensuring environment sustainability & ecological balance & animal welfare, Promoting preventive health care, Community Development, Rural development programme, Emergencies and relief work, Entrepreneurship development projects, Promoting sports, Protection of national heritage / art & culture, Administration expenditure, etc.		
5	Yet to be incurred / paid in cash	33.99	53.65
6	Excess CSR amount spent during the year	-	-
7	Shortfall at the end of the year	-	-
8	Cumulative excess CSR amount spent	-	-
9	Details of related party transactions	Amount paid to Jindal Stainless Foundation and Jindal Stainless Charitable Trust, related parties in relation to CSR expenditure (refer note 47), being implementing agencies.	

Subsequent to March 31, 2026, unspent CSR amount of ₹ 33.99 crores as at March 31, 2026 has been deposited, through its implementing agency 'Jindal Stainless Charitable Trust', in a separate bank account for ongoing projects as per the requirements of Section 135(5) of the Companies Act, 2013.

Subsequent to March 31, 2025, unspent CSR amount of ₹ 53.65 crores as at March 31, 2025 has been deposited, through its implementing agency 'Jindal Stainless Foundation', in a separate bank account for ongoing projects as per the requirements of Section 135(5) of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

54 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) Following are the details of the funds loaned or invested by the Company to Intermediaries for further loan to or investment in the Ultimate beneficiaries :

Details of funds advanced during FY 2025-26

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR)*	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*	Ultimate Beneficiary
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	15 October 2025	222.85	16 October 2025	222.85	PT Glory Metal Indonesia
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	30 December 2025	118.76	31 December 2025	118.76	PT Glory Metal Indonesia

*Amount mentioned represents the INR equivalent of the USD amount transferred on the respective dates.

Details of funds advanced during FY 2024-25

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR)*	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*	Ultimate Beneficiary
Sungai Lestari Investment Pte. Ltd.	03 September 2024	61.72	04 September 2024	61.72	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	29 October 2024	70.04	30 October 2024	70.04	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	18 November 2024	310.18	20 November 2024	310.18	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	29 November 2024	70.38	02 December 2024	70.38	PT Cosan Metal Industry

*Amount mentioned represents the INR equivalent of the USD amount transferred on the respective dates.

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	80, Playfair Road, #05-18, Kapo Factory Building, Singapore 367998	202414817M	Wholly Owned Subsidiary
PT Glory Metal Indonesia	Gedung IMIP, Batu Mulia 8 Street, Kembangan-Jakarta Barat 11620	AHU-0034729. AH.01.01	Step-Down Subsidiary
Sungai Lestari Investment Pte. Ltd.	1 Raffles Quay #09-03 Singapore (048583)	202304713M (Unique Identity Number)	Wholly Owned Subsidiary

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
PT Cosan Metal Industry	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

iv) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) 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.

vi) The Company is not declared wilful defaulter by bank or financials institution or lender during the year.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (restriction on number of layers) Rule, 2017.

55 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Company may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Company also judiciously manages its capital allocations towards various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

The Company monitors its capital using gearing ratio, which is net debt divided by equity and net debt as given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	4,521.83	4,353.72
Total equity	18,867.21	16,196.88
Debt to equity ratio	**23.97%**	**26.88%**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	4,521.83	4,353.72
Less: Cash and cash equivalents	219.00	514.42
Net debt	**4,302.83**	**3,839.30**
Total equity	18,867.21	16,196.88
Equity and net debt	**23,170.04**	**20,036.18**
Gearing ratio	**18.57%**	**19.16%**

56 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled throughout the year.

57 Previous year's figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the standalone financial statements.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Kaushal Kishore
Partner
Membership No. 090075

N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Stainless Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. 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 and associates, the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition: Refer notes 28 and 45 of the accompanying consolidated financial statements for the revenue recorded during the year ended 31 March 2026 and related material accounting policy information adopted by the Group for revenue recognition. The Group recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Group has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').	Our audit procedures in relation to the recognition of revenue included, but were not limited to, the following: Obtained an understanding of the Group's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Group in accordance with Ind AS 115. Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Group over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. Performed test of details (including year end cut-off testing) 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.

Key Audit Matter	How our audit addressed the key audit matter
Further, revenue is also a key performance indicator for the Group and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is, therefore, considered to be a key audit matter.	Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends. 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 as at the year end. Assessed the appropriateness and adequacy of the related disclosures in consolidated financial statements of the Group in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

6. The Holding Company's management and Board of Directors are 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 audit 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 will 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 identified above when it becomes available 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and its associates companies covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective management and Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 auditors' 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 controls 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 Holding Company has adequate internal financial controls with reference to 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 Board of Directors 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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associates 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; and
- obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

12. 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 controls that we identify during our audit.

13. 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.

14. 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 auditors' 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

15. We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect, total assets of ₹ 11,269.24 crores as at 31 March 2026, total revenues of ₹ 6,259.19 crores and net cash inflows of ₹ 79.07 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax (including other comprehensive income) of ₹ 23.37 crores for the year ended 31 March 2026, as considered in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

Further, of these subsidiaries and associate, eight subsidiaries and one associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and associate located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements include the Group's share of net loss after tax (including other comprehensive loss) of ₹ 6.14 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

17. We did not jointly audit the financial statements of five subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 2,549.39 crores as at 31 March 2026, total revenues of ₹ 6,237.02 crores, and net cash inflows of ₹ 2.95 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') and WCC's opinion, so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the audit reports issued by Lodha & Co LLP.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of Lodha & Co LLP.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, which are companies covered under the Act, we report that the Holding Company and six subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that seven subsidiaries incorporated in India, whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    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 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding company and its subsidiaries, is disqualified as on 31 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 financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 46 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries, covered under the Act, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in note 58(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 58(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 such audit procedures performed by us and that performed by the auditors of the subsidiaries, covered under the Act, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors' to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 17 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

vi. As stated in note 61 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, covered under the Act, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we, and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 26090075ZTEFNR5615

Place: New Delhi
Date: 4 May 2026

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No 301051E/E300284

N K Lodha
Partner
Membership No.: 085155
UDIN: 26085155TIBFKL7024

Place: New Delhi
Date: 4 May 2026

Independent Auditors' Report to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Annexure I

List of entities included in the consolidated financial statements:

1	Jindal United Steel Limited	Subsidiary
2	PT Jindal Stainless Indonesia (under liquidation)	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holdings Pte. Ltd.	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Sungai Lestari Investment Pte. Ltd.	Subsidiary
7	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary
13	Utkrisht Dream Ventures Limited (formerly known as Utkrisht Dream Ventures Private Limited)	Subsidiary
14	Evergreat International Investment Pte. Ltd.	Subsidiary
15	PT Glory Metal Indonesia	Associate of Subsidiary till 30 June 2025 and Subsidiary w.e.f. 1 July 2025
16	Jindal Stainless Corporate Management Services Private Limited	Subsidiary (w.e.f. 12 February 2026)
17	Jindal Stainless Park Limited	Subsidiary
18	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary
19	JSL Super Steel Limited	Subsidiary
20	Rabirun Vinimay Private Limited	Subsidiary
21	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary
22	ReNew Green (MHS One) Private Limited	Associate
23	Oyster Green Hybrid One Private Limited (w.e.f. 2 June 2025)	Associate
24	PT Cosan Metal Industry	Associate of Subsidiary

Annexure II to the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditors' 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')

1. In conjunction with our audit of the consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal controls 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 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.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to eight subsidiary companies, which are companies covered under the Act, whose financial information reflect total assets of ₹ 5,685.50 crores as at 31 March 2026, total revenues of ₹ 5,451.81 crores and net cash outflows amounting to ₹ 58.88 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as they relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

   Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two associate companies, which are companies covered under the Act, in respect of which, the Group's share of net loss after tax (including other comprehensive loss) of ₹ 6.14 crores for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as they relate to the aforesaid associates, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements certified by the managements of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

11. We did not jointly audit the internal financial controls with reference to financial statements insofar as it relates to five subsidiaries, which are companies covered under the Act, whose financial information reflects total assets of ₹ 2,549.39 crores as at 31 March 2026, total revenues of ₹ 6,237.02 crores, and net cash inflows amounting to ₹ 2.95 crores for the year ended on that date, as considered in the consolidated financial statements. The internal

financial controls with reference to financial statements in so far as they relates to such subsidiary companies have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') by the management and WCC's opinion so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements included in respect of aforesaid subsidiaries and is based solely on the audit reports issued by Lodha & Co LLP in its individual capacity.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of Lodha & Co LLP.

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

Kaushal Kishore
Partner
Membership No.: 090075
UDIN: 26090075ZTEFNR5615

Place: New Delhi
Date: 4 May 2026

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration No 301051E/E300284

N K Lodha
Partner
Membership No.: 085155
UDIN: 26085155TIBFKL7024

Place: New Delhi
Date: 4 May 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	15,544.70	12,433.18
Capital work-in-progress	3A & 3B	1,790.21	1,770.27
Investment property	6	11.05	10.13
Right-of-use assets	4	695.66	662.88
Goodwill (includes goodwill on consolidation)	4A	1,247.38	899.24
Other intangible assets	4A	718.02	794.79
Intangible assets under development	4B	15.94	12.77
Investments accounted for using equity method	5A	1,179.96	1,313.18
Financial assets			
Investments	5B	366.10	328.47
Loans	7	195.16	240.39
Others financial assets	8	468.37	209.38
Deferred tax assets (net)	22	262.77	241.03
Income tax assets (net)	14	1.52	3.74
Other non-current assets	9	706.28	440.29
Total non-current assets		**23,203.12**	**19,359.74**
Current assets			
Inventories	10	9,507.52	9,700.28
Financial assets			
Investments	5C	1.12	4.50
Trade receivables	11	3,085.62	3,107.01
Cash and cash equivalents	12	415.12	632.54
Bank balances other than cash and cash equivalents	13	2,518.91	1,637.33
Loans	7	461.88	456.50
Others financial assets	8	451.61	270.58
Income tax assets (net)	14	16.12	23.66
Other current assets	9	854.61	773.46
Assets held for sale	15	187.99	192.45
Total current assets		**17,500.50**	**16,798.31**
Total		**40,703.62**	**36,158.05**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	164.79	164.73
Other equity	17	19,626.49	16,523.21
Non-controlling interest	56 & 60	90.89	20.27
Total equity		**19,882.17**	**16,708.21**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,935.93	4,319.72
Lease liabilities	19	93.77	92.77
Other financial liabilities	25	2.36	23.02
Provisions	20	114.33	70.64
Deferred tax liabilities (net)	21	1,355.71	1,300.33
Other non-current liabilities	26	331.71	400.55
Total non-current liabilities		**6,833.81**	**6,207.03**
Current liabilities			
Financial liabilities			
Borrowings	23	2,405.66	1,978.01
Lease liabilities	19	24.97	11.37
Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		179.08	205.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,086.79	8,934.41
Other financial liabilities	25	2,855.21	1,712.39
Other current liabilities	26	336.55	326.35
Provisions	20	6.07	6.65
Current tax liabilities (net)	27	29.42	50.40
Liabilities associated with assets held for sale	15	63.89	17.76
Total current liabilities		**13,987.64**	**13,242.81**
Total		**40,703.62**	**36,158.05**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	28	42,954.66	39,312.21
Other income	29	351.48	290.85
Total income		**43,306.14**	**39,603.06**
EXPENSES			
Cost of materials consumed		27,922.09	27,169.08
Purchases of stock-in-trade		328.44	482.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	260.45	(786.02)
Employee benefits expense	31	988.79	855.55
Finance costs	32	567.93	611.64
Depreciation and amortisation expense	33	1,060.30	956.12
Other expenses	34	7,894.46	6,924.31
Total expenses		**39,022.46**	**36,213.34**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**4,283.68**	**3,389.72**
Share of profit/(loss) of investments accounted for using equity method		16.73	(43.70)
Profit before exceptional items and tax		**4,300.41**	**3,346.02**
Exceptional items - gain/(loss) (net)	39 and 40	(58.34)	(7.06)
Profit before tax		**4,242.07**	**3,338.96**
Tax expense	35		
Current tax		1,019.92	886.62
Deferred tax		39.20	(44.38)
Taxes pertaining to earlier years		(1.62)	(3.00)
Total tax expense		**1,057.50**	**839.24**
Profit after tax		**3,184.57**	**2,499.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		0.05	(14.71)
Net gain / (loss) on instruments through other comprehensive income		47.09	39.48
Income tax effect on above		(6.84)	(2.19)
Share in other comprehensive income of associates		-	-
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		61.68	14.88
Income tax effect on above		-	-
Share in other comprehensive income of associates		0.02	-
Total other comprehensive income / (loss)		**102.00**	**37.46**
Total comprehensive income		**3,286.57**	**2,537.18**
Profit attributable to:			
Owners of the Parent		3,193.45	2,505.20
Non-controlling interest		(8.88)	(5.48)
Other comprehensive income attributable to:			
Owners of the Parent		102.11	37.42
Non-controlling interest		(0.11)	0.04
Total comprehensive income attributable to:			
Owners of the Parent		3,295.56	2,542.62
Non-controlling interest		(8.99)	(5.44)
Earnings per share (in ₹)	36		
Basic		38.76	30.42
Diluted		38.70	30.41

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date : 04 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit before tax	4,242.07	3,338.96
	Adjustments for:		
	Depreciation and amortisation expenses	1,060.30	956.12
	(Profit) /loss on disposal of property, plant and equipment (net)	11.61	(14.44)
	Gain on de-recognition of right-of-use assets	(1.72)	-
	Fair value gain on investments	(3.39)	(2.50)
	Liabilities no longer required, written back	(4.45)	(12.87)
	Amortisation of deferred revenue	-	(4.76)
	Interest income on financial assets measured at amortised cost	(10.88)	(1.89)
	Unwinding of discount on financial assets measured at amortised cost	1.01	1.46
	Profit on sale of investments (net)	(3.75)	(4.85)
	Bad debts written off and allowance for expected credit loss	65.47	8.98
	Interest income on fixed deposits, receivables and income-tax refund	(253.16)	(222.78)
	Dividend income	(0.02)	-
	Net unrealised foreign exchange loss/(gain)	87.15	(70.04)
	Employee stock options expenses	46.69	39.51
	Finance costs	567.93	611.64
	Fair value (gain)/loss on acquisition of subsidiary	(17.40)	7.06
	Share of net (profit)/loss in associates	(16.73)	43.70
	Operating profit before working capital changes	**5,770.73**	**4,673.30**
	Movement in working capital		
	Trade receivables	(5.91)	(253.21)
	Inventories	200.66	(1,683.75)
	Other financial assets	(40.12)	28.27
	Other assets	(57.98)	18.13
	Trade payables	(1,831.89)	2,296.90
	Other financial liabilities	302.45	158.05
	Other liabilities	(9.62)	94.97
	Provisions	43.15	4.09
	Cash flows from operating activities post working capital changes	**4,371.47**	**5,336.75**
	Income-tax paid (net of refund)	(976.48)	(618.39)
	Net cash generated from operating activities (A)	**3,394.99**	**4,718.36**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(2,658.16)	(1,885.46)
	Proceeds from disposal of property, plant and equipment	18.46	56.76
	Loans given to related parties	-	(445.60)
	Loans received back from related parties	83.76	-
	Dividend received	21.87	-
	Interest received	274.73	142.41
	Payments against non current investment	(8.94)	(153.70)
	Proceeds from sale of current investments	7.17	347.41
	Payments for purchase of current investments	-	(3.42)
	Proceeds from sale of investment in associate	-	158.40
	Payments for purchase of investments in subsidiaries and associate	(108.59)	(798.88)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
	Investment in deposits with banks (net)	(1,135.92)	(856.62)
	Net cash used in investing activities (B)	**(3,505.62)**	**(3,438.70)**
C	**Cash flows from financing activities#**		
	Proceeds from issue of equity shares (net of treasury shares)	4.22	2.90
	Additional capital infused by non controlling interest in subsidiary	31.63	-
	Proceeds from /(repayment of) short-term borrowing (net)	392.78	(949.30)
	Repayment of long-term borrowings	(1,023.33)	(721.85)
	Proceeds from long-term borrowings	1,268.45	653.40
	Payment of lease liabilities	(31.47)	(27.70)
	Dividend paid	(244.86)	(244.86)
	Interest paid	(509.65)	(594.98)
	Net cash used in financing activities (C)	**(112.23)**	**(1,882.39)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(222.86)**	**(602.73)**
	Cash and cash equivalents at the beginning of the year (refer note 12)		
	Cash and cash equivalents included in assets held for sale at begining of the year	632.54	1,229.70
	Cash and cash equivalents at the acquisition date of subsidiaries	2.16	5.72
	Cash and cash equivalents at the end of the year (refer note 12)	9.21	1.49
	Cash and cash equivalents included in assets held for sale at the end of the year (refer note 15)	415.12	632.54
	Foreign currency translation gain on cash and cash equivalents	6.16	2.16
	Net change in cash and cash equivalents	(0.23)	(0.52)
		(222.86)	**(602.73)**

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

#Refer note 18 IV for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date : 04 May 2026

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2025	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2025	Changes in equity share capital during the year @	At at 31 March 2026
164.73	-	164.73	0.06	164.79

@ net of treasury shares

(2) Previous reporting period

As at 01 April 2024	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year@	At at 31 March 2025
164.69	-	164.69	0.04	164.73

@ net of treasury shares

Other Equity

	Reserves and Surplus					Other Comprehensive Income			Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Equity instruments through other comprehensive income	Foreign currency translation reserve			
Balance as at 01 April 2024	**20.00**	**4,102.26**	**1.22**	**10,073.91**	**9.52**	**(0.10)**	**-**	**(13.60)**	**14,193.21**	**16.63**	**14,209.84**
Profit for the year	-	-	-	2,505.20	-	-	-	-	2,505.20	(5.48)	2,499.72
Other comprehensive income	-	-	-	(10.97)	-	-	33.51	14.88	37.42	0.04	37.46
Total comprehensive income for the year	**-**	**-**	**-**	**2,494.23**	**-**	**-**	**33.51**	**14.88**	**2,542.62**	**(5.44)**	**2,537.18**
Dividend	**-**	**-**	**-**	**(247.06)**	**-**	**-**	**-**	**-**	**(247.06)**	**-**	**(247.06)**
Issue of equity shares pursuant to share options	-	4.75	-	-	-	-	-	-	4.75	-	4.75
Vesting of share options	-	14.61	-	-	(14.61)	-	-	-	-	-	-
Share-based payments	-	-	-	-	40.94	-	-	-	40.94	-	40.94
Treasury shares	-	(1.89)	-	-	-	-	-	-	(1.89)	-	(1.89)
Acquisition of non-controlling interests	-	-	-	(9.36)	-	-	-	-	(9.36)	9.08	(0.28)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Reserves and Surplus					Other Comprehensive Income					
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Equity instruments through other comprehensive income	Foreign currency translation reserve	Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
Balance as at 31 March 2025	**20.00**	**4,119.73**	**1.22**	**12,311.72**	**35.85**	**(0.10)**	**33.51**	**1.28**	**16,523.21**	**20.27**	**16,543.48**
Profit for the year	-	-	-	3,193.45	-	-	-	-	3,193.45	(8.88)	3,184.57
Other comprehensive income	-	-	-	(0.07)	-	0.02	40.48	61.68	102.11	(0.11)	102.00
Total comprehensive income for the year	**-**	**-**	**-**	**3,193.38**	**-**	**0.02**	**40.48**	**61.68**	**3,295.56**	**(8.99)**	**3,286.57**
Dividend	-	-	-	(247.20)	-	-	-	-	(247.20)	-	(247.20)
Issue of equity shares pursuant to share options	-	10.41	-	-	-	-	-	-	10.41	-	10.41
Vesting of share options	-	10.69	-	-	(10.69)	-	-	-	-	-	-
Share-based payments	-	-	-	-	50.76	-	-	-	50.76	-	50.76
Treasury shares	-	(6.25)	-	-	-	-	-	-	(6.25)	-	(6.25)
Buy Back of shares {refer note 39 (b)}	42.50	-	-	(42.50)	-	-	-	-	-	-	-
Addition in non-controlling interests	-	-	-	-	-	-	-	-	-	79.61	79.61
Balance as at 31 March 2026	**62.50**	**4,134.58**	**1.22**	**15,215.40**	**75.92**	**(0.08)**	**73.99**	**62.96**	**19,626.49**	**90.89**	**19,717.38**

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For **Lodha & Co LLP**
Chartered Accountants
Firm Registration no. 301051E/E300284

N K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date : 04 May 2026

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer, Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

1 Corporate information, basis of preparation and summary of material accounting policies

(i) Corporate information

Jindal Stainless Limited ('the Holding Company') is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Holding Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Holding Company is engaged in the business of manufacturing stainless steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products.

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the 'Group') and includes share of profit of the associates for the year ended 31 March 2026.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2026	As at 31 March 2025
Indian				
Jindal Stainless Steelway Limited	Stainless steel manufacturing	India	100.00	100.00
JSL Super Steel Limited (formerly Rathi Super Steel Limited)	Stainless steel consumer products	India	100.00	100.00
Green Delhi BQS Limited	Construction, operation and maintenance of Bus-Q-Shelters	India	100.00	100.00
JSL Logistics Limited	Logistic related services	India	100.00	100.00
Jindal Quanta Limited (formerly Jindal Strategic Systems Limited)	Stainless steel for defence and other allied sectors	India	51.00	100.00
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
Jindal United Steel Limited	Stainless steel manufacturing	India	100.00	100.00
Rabirun Vinimay Private Limited	Stainless steel manufacturing	India	100.00	100.00
Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	Stainless steel manufacturing	India	100.00	100.00
AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f 27 February 2025)	Real estate activity	India	100.00	100.00
Utkrisht Dream Ventures Limited (formerly Utkrisht Dream Ventures Private Limited) (w.e.f 27 February 2025)	Real estate activity	India	100.00	100.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2026	As at 31 March 2025
Jindal Stainless Corporate Management Services Private Limited (w.e.f 12 February 2026)	Management services	India	100.00	-
Foreign				
PT. Jindal Stainless Indonesia	Stainless steel manufacturing	Indonesia	99.999	99.999
Jindal Stainless FZE	Stainless steel manufacturing	UAE	100.00	100.00
JSL Group Holdings Pte. Limited	Stainless steel manufacturing	Singapore	100.00	100.00
Iberjindal S.L.	Stainless steel manufacturing	Spain	95.00	95.00
Sungai Lestari Investment Pte. Ltd.	Investment Holding Company	Singapore	100.00	100.00
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Investment Holding Company	Singapore	100.00	100.00
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Investment Holding Company and wholesale of metals	Singapore	100.00	100.00
PT Glory Metal Indonesia (w.e.f. 1 July 2025) [refer note 41]	Stainless Steel manufacturing	Indonesia	49.00	-

II. Associates

Name of the entity	Principal Activities	Country of In corporation	% of equity Interest	
			As at 31 March 2026	As at 31 March 2025
Indian				
Jindal Coke Limited (upto 06 March 2025)	Coke manufacturing	India	-	-
ReNew Green (MHS One) Private Ltd	Renew power generation	India	26.00	26.00
Oyster Green Hybrid One Private Limited (w.e.f. 02 June 2025)	Renew power generation	India	35.85	0.00
Foreign				
PT. Cosan Metal Industry	Ferro nickel / Nickel matte manufacturing	Indonesia	49.00	49.00
PT Glory Metal Indonesia (Upto 30 June 2025) (refer note 41)	Stainless Steel manufacturing	Indonesia	-	49.00

(ii) Basis of preparation

The consolidated financial statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, 'as amended', as applicable to the consolidated financial statements have been followed.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans – plan assets measured at fair value; and

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 consolidated financial statements are presented in Indian Rupees ('₹'), which is the Holding Company's functional and presentation currency and all amounts are rounded to the nearest crores (except otherwise indicated).

(iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/(loss) and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2026.

The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that are not held by the Group. Profit/(loss) and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

(iv) Material accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of assets.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant and equipment by the management and/or external technical expert which are mentioned below:

Tangible assets	Useful life (years)
Buildings	1-60
Electrical installations	1-35
Continuous process plant and equipment (Plant and Machinery)	1-40
Railway sidings	15-25
Power line and bay extension	15-20
Furniture and fixtures	1-10
Vehicles	1-15
Office equipment	1-16

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	3-5
Customer relationships	17
Trademarks	8
Customer contracts	10
Vendor contracts	10

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of future economic benefits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

embodied in the asset are considered to modify the amortisation period or method, as appropriate, is made on a prospective basis and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life, if any, is made on a prospective basis.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Borrowing costs

Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Eligible transactions/ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventories are computed as under:

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods and work in progress, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.
- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of changes in inventories recognized in the period in which the reversal occurs.

g) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR or ₹), which is also the Holding

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Company's functional currency and are rounded to two decimal places of crores.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and 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 initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

The performance and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

The Group's leased asset classes primarily consist of leases for land, building and plant and machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset gets transferred to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset. Right of use assets are subject to impairment testing.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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, that market participants act in their best economic 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group 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 as explained above.

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when ownership of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of products refers to the ability to direct the use of and obtain substantially all of the remaining benefits from products. Sales, as disclosed, are exclusive of goods and services tax.

To determine whether it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Group does not assume any performance obligation.

Income in respect of service contracts, which are generally in the nature of providing infrastructure and support services, are recognised in statement of profit and loss when such services are rendered. Customers are invoiced periodically (generally on monthly basis).

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time at a point in time. If the Group does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Group recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed or variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

Periodically, the Group enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Group only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Group estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through Other Comprehensive Income (FVOCI) is calculated using the effective interest method is recognised in the statement of profit and loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the statement of profit and loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

l) 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flow. The business model determines whether cash flows will result from collecting contractual cash flows, or selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost –** a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flow includes all other transaction costs paid or received, premiums or discounts if any, etc.

ii. **Financial assets at fair value**

- **Investments in equity instruments –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

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 Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies to 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method(EIR).

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only 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 realize the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Group applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Lifetime expected credit losses are assessed and accounted based on Group's historical counter party default rates and forecast of macro- economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Group defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of possible impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amount would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Post-employment and other employee benefits

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plans

The Group operates defined benefit benefits plans Gratuity and Provident Fund (Funded) in India and Indonesia. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Gratuity fund of the Holding Company is administered through Life Insurance Corporation of India

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 49.

The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The Holding Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Holding Company uses the Trust as a vehicle for distributing shares to employees and others under the employee stock option scheme. The Trust buys shares of the Holding Company from the sources, primary, secondary or combination, for giving shares to employees. The Holding 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 statement of profit and loss on the purchase, sale, issue or cancellation of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Holding Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, when related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

r) Taxes

Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities of the respective entities consolidated in these financial statements. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

s) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

u) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

v) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the consolidated financial statements.

w) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

x) Asset held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Additional disclosures are provided in Note 15.

(v) Significant management judgement in applying accounting policies and estimation uncertainty

While preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

Significant management judgement – The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties and interpretations, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel as appropriate and certain other experts on matters related to litigation and taxes. The Group accrues liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

Allowance for expected credit losses – The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which is derived from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Provisions – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(vi) Recent Accounting standards, interpretations and amendments to existing standards-

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments did not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement in note 24.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments have no material impact on the Group's consolidated financial statements.

(vii) New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date; however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount										
As at 31 March 2024	**699.59**	**2,318.31**	**11,986.11**	**146.38**	**317.62**	**56.63**	**37.80**	**21.37**	**9.19**	**15,593.00**
'Addition on account of acquisition (refer note 38)'	134.84	191.42	562.84	-	22.18	0.40	1.08	-	-	912.76
Additions	3.12	177.31	766.59	-	20.01	7.42	4.62	6.48	-	985.55
Disposals/ Adjustments	(0.01)	(10.38)	(64.14)	-	(1.18)	(0.23)	(3.15)	(0.44)	-	(79.53)
Foreign currency translation difference	-	0.33	0.07	-	-	0.08	0.01	-	-	0.49
As at 31 March 2025	**837.54**	**2,676.99**	**13,251.47**	**146.38**	**358.63**	**64.30**	**40.36**	**27.41**	**9.19**	**17,412.27**
'Addition on account of acquisition (refer note 41)'	-	-	-	-	-	0.47	-	0.01	-	0.48
Additions	73.61	737.25	2,797.90	253.56	100.53	14.06	6.63	11.09	-	3,994.63
Disposals/ Adjustments	(15.84)	-	(41.46)	-	(0.03)	(2.86)	(0.34)	(0.19)	-	(60.72)
Foreign currency translation difference	-	25.63	74.27	-	-	0.47	0.04	0.02	-	100.43
As at 31 March 2026	**895.31**	**3,439.87**	**16,082.18**	**399.94**	**459.13**	**76.44**	**46.69**	**38.34**	**9.19**	**21,447.09**
Accumulated depreciation										
As at 31 March 2024	**-**	**436.94**	**3,552.78**	**61.10**	**90.46**	**28.28**	**14.65**	**9.34**	**4.92**	**4,198.47**
Depreciation on account of acquisition (refer note 38)	-	2.24	11.50	-	0.47	0.02	0.12	-	-	14.35
Depreciation charge	-	89.08	682.04	8.67	18.23	5.55	3.67	3.17	0.55	810.96
Disposals/ Adjustments	-	(1.09)	(41.78)	-	(0.02)	(0.15)	(1.78)	(0.28)	-	(45.10)
Foreign currency translation difference	-	0.27	0.05	-	-	0.08	0.01	-	-	0.41
As at 31 March 2025	**-**	**527.44**	**4,204.59**	**69.77**	**109.14**	**33.78**	**16.67**	**12.23**	**5.47**	**4,979.09**
Depreciation on account of acquisition (refer note 41)	-	-	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Pre Operative Trf. To CWIP (Trial Run)	-	7.46	28.60	-	-	0.10	-	-	-	36.16
Depreciation charge	-	97.96	766.79	11.04	21.22	6.36	3.87	4.09	0.53	911.86
Disposals/ Adjustments	-	-	(26.23)	-	(0.02)	(2.57)	(0.26)	(0.17)	-	(29.25)
Foreign currency translation difference	-	1.83	2.26	-	-	0.39	0.03	0.02	-	4.53
As at 31 March 2026	**-**	**634.69**	**4,976.01**	**80.81**	**130.34**	**38.06**	**20.31**	**16.17**	**6.00**	**5,902.39**
Net carrying amount										
As at 31 March 2025	**837.54**	**2,149.55**	**9,046.88**	**76.61**	**249.49**	**30.52**	**23.69**	**15.18**	**3.72**	**12,433.18**
As at 31 March 2026	**895.31**	**2,805.18**	**11,106.17**	**319.13**	**328.79**	**38.38**	**26.38**	**22.17**	**3.19**	**15,544.70**

(i) Contractual obligations

Refer note 44(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 18 for information on property, plant and equipment pledged as security by the Group.

3A Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

Particulars	Opening balance	Addition on account of acquisition (refer note 41)	Additions during the year*	Capitalisation/ Disposals/ Adjustments during the year	Translation difference	Closing balance
As at 31 March 2026						
Projects in progress	1,770.27	910.55	2,681.52	3,612.82	40.69	1,790.21
Projects temporarily suspended	-	-	-	-	-	-
Total	**1,770.27**	**910.55**	**2,681.52**	**3,612.82**	**40.69**	**1,790.21**
As at 31 March 2025						
Projects in progress	1,084.63	-	1,488.20	802.56	-	1,770.27
Projects temporarily suspended	-	-	-	-	-	-
Total	**1,084.63**	**-**	**1,488.20**	**802.56**	**-**	**1,770.27**

*includes finance costs on borrowings ₹86.80 crores (previous year ₹94.62 crores).

Refer note 18 for information on capital work-in-progress pledged as security by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3B Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	1,554.14	192.40	36.22	7.45	1,790.21
Projects temporarily suspended	-	-	-	-	-
Total	**1,554.14**	**192.40**	**36.22**	**7.45**	**1,790.21**
As at 31 March 2025					
Projects in progress	1,093.44	558.33	113.99	4.51	1,770.27
Projects temporarily suspended	-	-	-	-	-
Total	**1,093.44**	**558.33**	**113.99**	**4.51**	**1,770.27**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost, compared to its original/revised plan.

4 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2024	**617.79**	**41.80**	**110.92**	**770.51**
Additions	22.05	12.97	5.35	40.37
Disposals/Adjustments	-	(16.78)	(1.36)	(18.14)
As at 31 March 2025	**639.84**	**37.99**	**114.91**	**792.74**
Additions/Adjustments	37.15	16.86	26.32	80.33
Disposals/Adjustments	-	(20.68)	(1.06)	(21.74)
As at 31 March 2026	**676.99**	**34.17**	**140.17**	**851.33**
Accumulated depreciation				
As at 01 April 2024	**52.07**	**21.98**	**44.58**	**118.63**
Depreciation charge	8.27	4.46	9.29	22.02
Disposals/Adjustments	-	(10.80)	0.01	(10.79)
As at 31 March 2025	**60.34**	**15.64**	**53.88**	**129.86**
Depreciation charge	9.58	6.69	15.50	31.77
Disposals/Adjustments	-	(5.96)	-	(5.96)
As at 31 March 2026	**69.92**	**16.37**	**69.38**	**155.67**
Net carrying amount				
As at 31 March 2025	**579.50**	**22.35**	**61.03**	**662.88**
As at 31 March 2026	**607.07**	**17.80**	**70.79**	**695.66**

Refer note 50 for disclosure pertaining to leases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

4A Intangible assets

	Goodwill *	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Gross carrying amount								
As at 01 April 2024	**332.38**	**175.78**	**55.11**	**688.98**	**196.46**	**73.42**	**112.67**	**1,634.80**
Addition on account of acquisition (refer note 38)	566.86		-	-	-	-	-	**566.86**
Additions	-	37.65	0.17	-	-	-	-	**37.82**
Foreign currency translation difference	-	0.07	-	-	-	-	-	**0.07**
As at 31 March 20 25	**899.24**	**213.50**	**55.28**	**688.98**	**196.46**	**73.42**	**112.67**	**2,239.55**
Addition on account of acquisition (refer note 41)	385.48	-	-	-	-	-	-	**385.48**
Additions	-	41.07	0.30	-	-	-	-	**41.37**
Impairment of goodwill (refer note 40 (b))	(37.34)							**(37.34)**
Disposals		(27.18)	-	-	-	-	-	**(27.18)**
Foreign currency translation difference	-	0.47	-	-	-	-	-	**0.47**
As at 31 March 2026	**1,247.38**	**227.86**	**55.58**	**688.98**	**196.46**	**73.42**	**112.67**	**2,602.35**
Accumulated amortisation								
As at 01 April 2024	**-**	**108.91**	**17.31**	**179.53**	**118.06**	**5.14**	**7.88**	**436.83**
Amortisation charge	-	21.57	1.70	44.88	21.86	7.34	11.27	**108.62**
Foreign currency translation difference	-	0.07	-	-	-	-	-	**0.07**
As at 31 March 2025	**-**	**130.55**	**19.01**	**224.41**	**139.92**	**12.48**	**19.15**	**545.52**
Amortisation charge		32.43	1.72	44.89	18.84	7.34	11.27	**116.49**
Disposals	-	(25.51)	-	-	-	-	-	**(25.51)**
Foreign currency translation difference	-	0.45	-	-	-	-	-	**0.45**
As at 31 March 2026	**-**	**137.92**	**20.73**	**269.30**	**158.76**	**19.82**	**30.42**	**636.95**
Net carrying amount								
As at 31 March 2025	**899.24**	**82.95**	**36.27**	**464.57**	**56.54**	**60.94**	**93.52**	**1,694.03**
As at 31 March 2026	**1,247.38**	**89.94**	**34.85**	**419.68**	**37.70**	**53.60**	**82.25**	**1,965.40**

***Impairment testing of goodwill acquired through business combinations**

Goodwill acquired through business combinations and recognised in accordance with the accounting principle as laid down in Ind AS 103 'Business Combination', is part of operating and reportable segment i.e. Stainless Steel. The recoverable amount of the cash generating units (CGUs) was based on its value in use. The value in use of these CGUs (which includes PT Glory Metal Indonesia acquired during the year - refer note 41, Chromeni Steels Limited acquired previous year - refer note 38 and Jindal United Steel Limited) was determined at ₹22,068.46 crores (previous year ₹19,488.21 crores) which is higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any scenario where the CGUs recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGUs. The calculation is based on following key assumptions :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. no.	Assumption	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	Approach used in determining value
		Chromeni Steels Limited	Chromeni Steels Limited	Jindal United Steel Limited	Jindal United Steel Limited	Entities acquired pursuant to composite scheme of arrangement		
1	Weighted average cost of capital (WACC)	13.94%	14.40%	13.94%	13.70%	13.94%	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	16.43%	17.04%	16.43%	16.04%	16.43%	16.04%	It has been estimated using capital asset pricing model
3	Risk free rate	6.59%	6.79%	6.59%	6.79%	6.59%	6.79%	10 years G-sec bond yield
4	Equity risk premium	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	It has been published in publicly available survey and research reports by professional.
5	Re-levered beta	1.31	1.22	1.31	1.22	1.31	1.22	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	1.00%	2.00%	1.00%	1.00%	1.00%	1.00%	Based on valuer estimation

S. no.	Assumption	As at 31 March 2026	As at 31 March 2025	Approach used in determining value
		PT Glory Metal Indonesia		
1	Weighted average cost of capital (WACC)	23.18%	-	Average Cost of Equity (Ashwath Damodaran) of Steel & Metal Mining + Company specific risk premium
2	Cost of equity	13.18%	-	Average Cost of Equity of Steel & Metal Mining
3	Company specific risk premium	10.00%	-	Based on valuer estimation

The Holding Company has conducted sensitivity analysis including discount rate on the impairment assessment of goodwill. The Holding Company believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

4B Intangible assets under development movements

	Opening balance	Addition on account of acquisition (refer note 38)	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2026					
Projects in progress	12.77	-	13.80	10.63	15.94
Total	**12.77**	**-**	**13.80**	**10.63**	**15.94**
As at 31 March 2025					
Projects in progress	27.40	1.01	22.15	37.79	12.77
Total	**27.40**	**1.01**	**22.15**	**37.79**	**12.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Intangible assets under development ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	13.18	1.59	1.17	-	15.94
Total	**13.18**	**1.59**	**1.17**	**-**	**15.94**
As at 31 March 2025					
Projects in progress	3.53	2.99	6.25	-	12.77
Total	**3.53**	**2.99**	**6.25**	**-**	**12.77**

There are no intangible assets under development whose completion is overdue or has exceeded its cost, compared to its original / revised plan.

5A Investment accounted for using equity method

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except stated)	Amount	Nos.	Face value (in ₹, except stated)	Amount
I	**Investment in Associate companies carried at cost (unquoted) (fully paid)**						
	ReNew Green (MHS One) Private Limited [Refer note 60(B)(c)]	13,75,00,000	10	132.07	13,75,00,000	10	137.07
	Oyster Green Hybrid One Private Limited [Refer note 43 and 60(B)(d)]	10,85,90,000	10	107.45	-	-	-
	PT. Cosan Metal Industry [Refer note 60(B)(a)]	2,33,24,000	USD 1	940.44	2,33,24,000	USD 1	804.21
	PT Glory Metal Indonesia [Refer note 41 and 60(B)(b)]	-	-	-	4,90,000	USD 1	371.90
	Total			**1,179.96**			**1,313.18**
5B	**Non-Current Investments #**						
I	**Investment in equity shares of other companies-carried at fair value through other comprehensive income (unquoted) (fully paid)**						
	Ampin C&I Three Private Limited	87,50,000	10	8.75	-	-	-
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Mynd Solutions Private Limited	16,29,981	10	92.86	16,25,791	10	74.93
	Total			**110.18**			**83.50**
II	**Investment in 10 % Non-cumulative Non-Convertible Redeemable Preference Shares (equity portion) of other company carried at cost (unquoted)**						
	Jindal Coke Limited			72.77			94.62
				72.77			**94.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except stated)	Amount	Nos.	Face value (in ₹, except stated)	Amount
III	**Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of other company carried at amortised cost (unquoted)**						
	Jindal Coke Limited	10,92,64,641	10	35.55	10,92,64,641	10	32.10
	Total			**35.55**			**32.10**
IV	**Investment in Series A2 0.01% Cumulative Compulsory Convertible Preference Shares of other company-carried at fair value through other comprehensive income (unquoted)**						
	Mynd Solutions Private Limited	20,14,108	10	114.72	20,14,108	10	90.63
				114.72			**90.63**
V	**Investment in Series B 0.01% Cumulative Compulsory Convertible Preference Shares of other company-carried at fair value through other comprehensive income (unquoted)**						
	Mynd Solutions Private Limited	5,77,303	10	32.88	5,77,303	10	27.62
				32.88			**27.62**
VI	**Govt./Semi Govt. securities - non trade - fair value**						
	National Savings Certificate [₹1,500 (₹1,500)] *			0.00			0.00
	Total (I + II + III + IV + V + VI)			**0.00**			**0.00**
	Total (I + II + III + IV + V + VI)			**366.10**			**328.47**
	Aggregate amount and market value of quoted investments			-			-
	Aggregate amount of unquoted investments			**366.10**			**328.47**
	Aggregate amount of impairment in the value of investments			-			-
5C	**Current Investments**						
I	**Investment in equity instruments - carried at fair value through profit and loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.05	90,000	2	0.11
	Central Bank of India	7,247	10	0.02	7,247	10	0.03
	Adani Ports and Special Economic Zone Limited	7,355	2	0.97	7,355	2	0.87
	Total			**1.04**			**1.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026			As at 31 March 2025		
		Nos.	Face value (in ₹, except stated)	Amount	Nos.	Face value (in ₹, except stated)	Amount
II	**Investment in mutual funds - carried at fair value through profit and loss (quoted)**						
	Axis Short Term Fund - Regular Growth	-		-	7,52,268	30	2.27
	SBI Overnight Fund - Direct Growth	-		-	2,772	4,153	1.15
	SBI Savings Fund - Direct Growth	16,425	47	0.08	16,425	44	0.07
	Total			**0.08**			**3.49**
	Total (I + II)			**1.12**			**4.50**
	Aggregate amount and market value of quoted investments			**1.12**			**4.50**
	Aggregate amount of unquoted investments			-			-
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 18 for information on investments pledged as security by the Group.

#The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2026 and concluded that no impairment indicators were noted with respect to such non current investments.

*Lodged with government authorities as security.

6 Investment property

	Building	Total
Gross carrying amount		
As at 01 April 2024	10.05	10.05
Additions	-	-
Foreign currency translation difference	0.25	0.25
As at 31 March 2025	**10.30**	**10.30**
Additions	-	-
Foreign currency translation difference	1.13	1.13
As at 31 March 2026	**11.43**	**11.43**
Accumulated depreciation		
As at 01 April 2024	-	-
Depreciation	0.17	0.17
Foreign currency translation difference	-	-
As at 31 March 2025	**0.17**	**0.17**
Depreciation	0.18	0.18
Foreign currency translation difference	0.03	0.03
As at 31 March 2026	**0.38**	**0.38**
Net carrying amount		
As at 31 March 2025	**10.13**	**10.13**
As at 31 March 2026	**11.05**	**11.05**

The fair value of investment property is ₹11.05 crores (previous year ₹10.13 crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Rental income derived from investment properties is ₹0.69 crores (previous year ₹0.62 crores) and there are no expenses directly relatable to above mentioned investment properties, except depreciation.

7 Loans

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good, unsecured				
Loan to related party*	195.16	240.39	461.88	456.50
Total	**195.16**	**240.39**	**461.88**	**456.50**

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

*Loan amounting to ₹657.04 crores (previous year ₹696.89 crores) to PT Cosan Metal Industry and interest at a rate of the 6 months SOFR + 4.10% per annum (previous year 6 months SOFR + 4.10% per annum).

8 Other financial assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured				
Security deposits#	199.93	195.28	22.64	14.58
Derivative assets (foreign exchange forward contracts)	-	-	179.94	19.36
Bank deposit with remaining maturity of more than 12 months*	268.44	14.10	-	-
Export benefit receivable	-	-	8.40	12.97
Other receivables	-	-	240.63	223.67
Total	**468.37**	**209.38**	**451.61**	**270.58**

#Net of allowance for expected credit losses ₹0.54 crores (previous year ₹0.54 crores)

*₹12.52 crores (previous year ₹3.78 crores) is under lien with banks.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

9 Other assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances [refer note 44(a)]	584.77	323.50	-	-
Advances to vendors	-	-	520.95	368.16
Balance with indirect tax authorities#	96.62	103.68	265.41	308.80
Prepaid expenses	24.89	13.11	56.04	61.61
Other assets	-	-	12.21	34.89
Total	**706.28**	**440.29**	**854.61**	**773.46**

#Non-current figures are net of provisions amounting to ₹24.75 crores (previous year ₹24.75 crores)

10 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials [Including material in transit ₹1,066.40 crores (previous year ₹1,837.24 crores)]	3,892.48	4,221.89
Work-in-progress	2,561.52	2,813.10
Finished goods	2,097.10	2,097.59
Stock-in-trade	1.76	7.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Store and spares [Including material in transit ₹13.42 crores (previous year ₹16.63 crores)]	954.66	560.05
Total	**9,507.52**	**9,700.28**

Refer note 18 for information on inventories pledged as security by the Group.

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good, unsecured	3,110.26	3,119.06
Less : Allowance for expected credit losses	(24.64)	(12.05)
Trade receivables - credit impaired	79.35	46.44
Less : Allowance for expected credit losses	(79.35)	(46.44)
Total	**3,085.62**	**3,107.01**

Refer note 18 for information on trade receivables pledged as security by the Group.

Refer note 54 for disclosure of ageing.

Refer note 57(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 52 for related party transactions.

12 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks	344.39	389.08
Balances with banks in foreign currency	0.50	0.27
Bank deposits with original maturity of less than three months *	69.95	241.89
Cheques in hand/remittance in transit	-	1.12
Cash in hand	0.28	0.18
Total	**415.12**	**632.54**

*₹ nil (previous year ₹22.47 crores) is under lien with banks.

Refer note 18 for information on cash and cash equivalents pledged as security by the Group.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

13 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months*	2,488.53	1,632.66
Earmarked balances with banks	30.38	4.67
Total	**2,518.91**	**1,637.33**

*₹934.04 crores (previous year ₹797.71 crores) is under lien with banks.

Refer note 18 for information on bank balances other than cash and cash equivalents pledged as security by the Group.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Income tax assets (net)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	1.52	3.74	16.12	23.66
Total	**1.52**	**3.74**	**16.12**	**23.66**

15 Assets held for sale

		As at 31 March 2026	As at 31 March 2025
A	**The major classes of assets of JSL Super Steel Limited held for sale are as follows:**		
	Property, plant and equipment	-	4.57
		-	**4.57**
B	**The major classes of assets and liabilities of PT. Jindal Stainless Indonesia (refer note 42) held for sale are as follows:**		
	Assets held for sale		
	Property, plant and equipment*	144.00	133.40
	Other non-current financial assets	0.03	0.36
	Deferred tax assets (net)	8.73	11.63
	Other non-current assets	-	3.27
	Inventories *	28.41	36.31
	Trade receivables	-	0.32
	Cash and cash equivalents	6.16	2.16
	Other current assets	0.66	0.43
		187.99	**187.88**
	Total (A + B)	**187.99**	**192.45**
C	**Liabilities associated with assets held for sale**		
	Trade payables	4.05	2.90
	Other current financial liabilities	0.41	0.30
	Other current liabilities	58.36	13.23
	Provisions	1.07	1.08
	Current tax liabilities (net)	-	0.25
	Total	**63.89**	**17.76**

*Immediately before the classification of PT. Jindal Stainless Indonesia as Asset held for sale, the recoverable amount was estimated for certain items of property, plant and equipment and inventories and no impairment loss was identified. As at 31 March 2026, no further write-down is required as the carrying amount of the disposal group did not fall below its fair value less costs of disposal.

16 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of ₹2 each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of ₹2 each	36.00	36.00
	243.00	243.00
Issued, Subscribed and Paid up		
824,419,588 (previous year 823,769,588) equity shares of ₹2 each	164.88	164.75
Treasury shares held through ESOP trust		
469,764 (previous year 119,119) equity shares of ₹2/- each	(0.09)	(0.02)
Total	**164.79**	**164.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of Shares
Shares outstanding at the beginning of the year	82,37,69,588	82,34,34,588
Add : Allotment of equity shares for ESOP Scheme (refer note 49)	6,50,000	3,35,000
Shares outstanding at the end of the year	**82,44,19,588**	**82,37,69,588**

Reconciliation of the number of treasury shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026	As at 31 March 2025
	No. of shares	No. of Shares
Shares outstanding at the beginning of the year	1,19,119	-
Add : Allotment of equity shares for ESOP Scheme (refer note 49)	6,50,000	3,35,000
Less : Shares transferred upon exercise of share options under ESOP scheme (refer note 49)	(2,99,355)	(2,15,881)
Shares outstanding at the end of the year	**4,69,764**	**1,19,119**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹2 per share. Each shareholder is eligible for one vote per equity share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors of Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportion to the number of equity shares held by the shareholders of the Holding Company.

(c) Equity shares in the Holding Company held by each shareholder holding more than 5% shares are as under :

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	14,11,81,572	17.12%	13,14,79,175	15.96%
JSL Overseas Limited	10,12,67,813	12.28%	10,12,67,813	12.29%
Virtuous Traducer Private Limited	6,13,78,299	7.45%	6,10,68,022	7.41%

(d) The Holding Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Holding Company in the period of five years immediately preceding the balance sheet date except for 466,223,429 equity shares of ₹2 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date i.e. March 9, 2023 as per the Composite Scheme of arrangement.

(e) Shareholding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2026			As at 31 March 2025		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
	Promoter Group						
1	Saroj Bhartia	-	0.00%	0.00%	5,818	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	548	0.00%	0.00%	6,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	0.00%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2026			As at 31 March 2025		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
7	Tripti Jindal Arya	36,085	0.00%	0.00%	36,085	0.00%	0.00%
8	Naveen Jindal	1,46,38,147	1.78%	1.77%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	90,97,086	1.10%	1.10%	10	0.00%	(0.00%)
11	Deepika Jindal	30,51,053	0.37%	(0.00%)	30,51,053	0.37%	(0.02%)
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,61,291	0.03%	-3.06%	2,54,51,621	3.09%	3.06%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	(0.00%)	65,431	0.01%	(3.04%)
20	Nirmala Goel	35,000	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.16%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2026			As at 31 March 2025		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.76%	0.00%	1,45,46,967	1.77%	0.00%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,13,78,299	7.45%	0.03%	6,10,68,022	7.41%	0.03%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.69%	0.00%	1,39,70,850	1.70%	0.01%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	14,93,068	0.18%	0.18%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	1,96,339	0.02%	0.00%	1,96,339	0.02%	0.00%
57	JSL Overseas Holding Limited	14,11,81,572	17.12%	1.16%	13,14,79,175	15.96%	0.37%
58	JSL Overseas Limited	10,12,67,813	12.28%	(0.01%)	10,12,67,813	12.29%	(0.01%)
59	'PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)'	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.00%
	Total	**51,15,32,395**	**62.05%**	**1.17%**	**50,15,30,689**	**60.88%**	**0.39%**

*Rounded off to two decimals

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

17 Other equity

		As at 31 March 2026	As at 31 March 2025
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 1 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Securities premium is used to record premium received on issue of shares. The fair value of share options is recognised in securities premium once the shares have been allotted on exercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,119.73	4,102.26
	Add : On issue of equity shares pursuant to share options	10.41	4.75
	Add : On vesting of share options	10.69	14.61
	Less : Treasury shares	(6.25)	(1.89)
	Balance at the end of the year	**4,134.58**	**4,119.73**
C	**Capital redemption reserve (CRR)**		
	The Companies Act, 2013 requires that when a Holding Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account. The reserve is utilised in accordance with the provision of Section 69 of the Companies Act, 2013.		
	Balance at the beginning of the year	20.00	20.00
	Add : On buyback of JUSL shares (refer note 39(b))	42.50	-
	Balance at the end of the year	**62.50**	**20.00**
D	**Retained earnings**		
	Retained earnings are the profits / (loss) that the Group and its associates have earned / incurred, less any transfers to general reserve, dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	12,311.72	10,073.91
	Add : Profit for the year	3,193.45	2,505.20
	Add : Re-measurements of the net defined benefit plans and fair value gain on instrument (net)	(0.07)	(10.97)
	Less : Dividend paid*	(247.20)	(247.06)
	Less : CRR created on buyback of shares of JUSL (refer note 39(b))	(42.50)	-
	Less : Acquisition of non-controlling interests	-	(9.36)
	Balance at the end of the year	**15,215.40**	**12,311.72**
E	**Foreign currency translation reserve**		
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
	Balance at the beginning of the year	1.28	(13.60)
	Add : Other comprehensive income for the year (net of tax)	61.68	14.88
	Balance at the end of the year	**62.96**	**1.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
F	**Other comprehensive income - share of associates**		
	Balance at the beginning of the year	(0.10)	(0.10)
	Add : Other comprehensive income for the year (net of tax)	0.02	-
	Balance at the end of the year	**(0.08)**	**(0.10)**
G	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	35.85	9.52
	Add : Share-based payments	50.76	40.94
	Less: Vesting of share options	(10.69)	(14.61)
	Balance at the end of the year	**75.92**	**35.85**
H	**Equity instruments through other comprehensive income**		
	The Group has elected to recognise changes in the fair value of certain investments in equity/preference securities in other comprehensive income. These changes are accumulated in a separate reserved titled as Equity instruments through Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
	Balance at the beginning of the year	33.51	-
	Add : Other comprehensive income for the year (net of tax)	40.48	33.51
	Balance at the end of the year	**73.99**	**33.51**
	Total	**19,626.49**	**16,523.21**

*Distribution made and proposed

Dividends on equity shares declared and paid:

The final dividend @ 100% i.e. ₹2.00 per equity share (face value of ₹2.00 per equity share), aggregating to ₹164.69 crores, for the financial year ended March 31, 2024 and subsequently approved by the shareholders in its Annual General Meeting held on September 10, 2024.

On January 29, 2025, the Board of Directors approved payment of interim dividend @ 50% i.e. ₹1.00 per equity share (face value of ₹2.00 per equity share), aggregating to ₹82.37 crore for the financial year ended March 31, 2025.

The final dividend @ 100% i.e. ₹2.00 per equity share (face value of ₹2.00 per equity share), aggregating to ₹164.76 crores approx, for the financial year ended March 31, 2025 and subsequently approved by the shareholders in its Annual General Meeting held on September 03, 2025.

On January 21, 2026, the Board of Directors approved payment of interim dividend @ 50% i.e. ₹1.00 per equity share (face value of ₹2.00 per equity share), aggregating to ₹82.44 crore approx for the financial year ended March 31, 2026.

Proposed dividends on equity shares:

The Board of Directors in its meeting held on May 04, 2026 recommended a final dividend @ 150% i.e. ₹3.00 per equity share (face value of ₹2.00 per equity share), aggregating to ₹ 247.33 crore approx for the financial year ended 31 March 2026 subject to approval of shareholders in ensuing annual general meeting and is not recognised as a liability as at March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

18 Borrowings (non-current)

			As at 31 March 2026	As at 31 March 2025
I	**Secured**			
	A. Debentures			
		990 (previous year 2,865) Redeemable non-convertible debentures of ₹1,000,000 each	99.00	286.50
	B. Term loans			
		(i) From banks		
		Rupee term loans	3,616.05	3,808.84
		(ii) From financial institutions (FIs)/NBFCs		
		Rupee term loans	676.24	687.50
		Foreign currency loans	350.05	324.80
		Total (I)	**4,741.34**	**5,107.64**
II	**Unsecured**			
	A	Term loans	34.69	60.99
	B	Inter corporate deposits from body corporates	946.17	-
	Total (II)		**980.86**	**60.99**
III	**Current maturities of non current borrowings (refer note 23)**		786.27	848.91
	Total (I+II-III)		**4,935.93**	**4,319.72**

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Long-term borrowings	Short-term borrowings (Refer note 23)*	Long-term borrowings	Short-term borrowings (Refer note 23)*
Opening balance	5,168.63	1,129.10	5,221.70	726.49
Addition on account of acquisition (refer note 38)	-	-	-	1,351.66
Cash flows				
Repayment	(1,023.33)	-	(721.85)	(949.30)
Proceeds	1,268.45	392.78	653.40	-
Non cash				
Conversion to capital	(43.00)	-	-	-
Reclassification from short term to long term	136.75	(136.75)	-	-
Foreign exchange (gain) / loss on foreign currency loans	104.78	11.30	9.36	0.25
Borrowing recognised on acquisition of subsidiary (refer note 41)	101.58	222.96	-	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	8.34	-	6.02	-
Closing balance	**5,722.20**	**1,619.39**	**5,168.63**	**1,129.10**

*Movement in short term borrowings is presented on net basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Amount of installment	Number of installment		Maturity date	Interest rate	Security clauses#	As at 31 March 2026		As at 31 March 2025	
		As at 31 March 2026	As at 31 March 2025				Non-Current	Current	Non-Current	Current
Secured borrowings										
A. Debentures										
Non convertible Debentures	₹187.50	0	1	23-May-25	7.73%	1	-	-	-	187.50
Non convertible Debentures	₹99	1	1	28-Sep-26	8.62%	1	-	99.00	99.00	-
Total: Non convertible Debentures (I)							**-**	**99.00**	**99.00**	**187.50**
B. Term loans										
Rupee term loan from banks	₹17.65 - 31.21	4	8	28-Feb-27	3M Tbill + 2.25%	2	-	97.64	97.67	72.70
Rupee term loan from banks	₹17.00 -17.00	3	7	31-Dec-26	Repo rate + 2.10%	2	-	50.98	50.97	52.00
Rupee term loan from FI's	₹12.50 -12.50	23	27	01-Jan-32	12M MCLR + 0.30%	2	250.00	37.50	300.00	37.50
Rupee term loan from banks	₹7.43-25.00	17	14	30-Jun-30	3M MCLR+ 0.00%	2	307.43	100.00	247.08	100.00
Rupee term loan from banks	₹15.05 - 18.75	25	28	30-Jun-32	3M MCLR+ 0.30%	2	390.06	75.00	445.15	75.00
Rupee term loan from banks	₹14.79 - 23.14	6	10	30-Sep-27	Repo rate + 2.10%	2	39.82	59.16	99.00	38.56
Rupee term loan from FI's	₹5.00 - 5.00	26	30	01-Sep-32	12M MCLR + 0.55%	2	110.00	20.00	130.00	20.00
Rupee term loan from banks	₹1.74	0	9	01-Jul-27	12M MCLR+0.00%	2	-	-	10.45	5.23
Rupee term loan from banks	₹7.14 - 13.09	6	10	29-Sep-27	Repo rate + 2.30%	2	38.08	26.18	71.40	17.85
Rupee term loan from banks	₹6.65-8.13	11	15	31-Oct-28	3M Tbill + 2.25%	2	52.37	26.59	78.97	24.38
Rupee term loan from NBFC	₹7.69 - 7.69	24	26	29-Feb-32	Bajaj Floating Ref Rate	3	153.85	30.77	184.62	15.38
Rupee term loan from banks	₹4.25-7.65	27	31	31-Dec-32	Repo rate + 2.10%	2	128.33	17.00	145.34	14.45
Rupee term loan from FI's	₹1.32 - 1.32	56	0	01-Oct-40	12M MCLR+ 0.25%	6	72.80	1.32	-	-
Rupee term loan from banks	₹3.38-25.14	24	24	31-Mar-32	3M MCLR + 0.10%	2	325.38	13.56	259.99	-
Rupee term loan from banks	₹0.48 - 2.83	0	55	02-Apr-25	6M MCLR + 0.35%	4 and 5 (a,b)	-	-	-	65.69
Rupee term loan from banks	₹0.10 - 17.67	60	61	31-Mar-41	3M MCLR + 0.00%	4 and 5 (c)	940.14	14.42	888.97	0.38
Rupee term loan from banks	₹2.94 - 17.46	55	55	01-Jan-42	6M MCLR + 0.15%	4 and 5 (c)	404.77	-	404.77	-
Rupee term loan from banks	₹2.14 - 12.71	63	67	31-Dec-41	6M MCLR + 0.05%	4 and 5 (d)	327.06	10.57	337.64	8.72
Rupee term loan from banks	₹5.21 - 10.43	0	22	03-Oct-25	3M Tbill + 2.56%	4	-	-	135.51	20.86
Rupee term loan from banks	₹0.04 - 0.07	15	19	01-Jan-30	3M MCLR + 0.30%	4	0.75	0.17	0.96	0.12
Rupee term loan from banks	₹6.25 - 7.50	5	9	31-May-27	3M Tbill + 1.89%	4	7.32	28.75	36.04	25.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installment		Maturity date	Interest rate	Security clauses#	As at 31 March 2026		As at 31 March 2025	
		As at 31 March 2026	As at 31 March 2025				Non-Current	Current	Non-Current	Current
Rupee term loan from banks	₹0.74 - 13.26	46	0	30-Sep-37	Repo Rate+2.44%	4	142.94	2.95	-	-
Rupee term loan from banks	₹0.01 - 0.05	56	0	31-Dec-40	Repo Rate+2.45%	4	2.29	0.01	-	-
Foreign currency Loan from FI's	₹25.00 - 25.00	14	16	28-Feb-33	SOFR + 1.58%	2	300.04	50.01	284.20	40.60
							3,993.43	**662.58**	**4,208.73**	**634.42**
Unamortised portion of upfront fees							13.67	-	22.01	-
Total: Term loan (II)							**3,979.76**	**662.58**	**4,186.72**	**634.42**
Total Secured borrowing: (I + II)							3,979.76	761.58	4,285.72	821.92
Unsecured borrowings										
Rupee term loan	₹10.00	3	4	31-May-27	Repo Rate + 1.30%	-	10.00	20.00	30.00	10.00
Inter corporate deposits	₹47.42 - 169.27	11	-	2027-28	6 Month SOFR + 4.1%	-	946.17	-	-	-
Term loan (Commercial)	₹0.79 - 1.5	3	12	15-Jun-26	2.18% - 5.61%	-	-	4.69	2.12	9.64
Term loan (Commercial)	₹1.80 - 1.89	0	4	31-Mar-26	5.61%	-	-	-	1.88	7.35
Total: Unsecured borrowings (III)							**956.17**	**24.69**	**34.00**	**26.99**
Grand Total (I + II + III)							**4,935.93**	**786.27**	**4,319.72**	**848.91**

#Security clauses

1. The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jajpur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Holding Company, both present and future.
2. Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.
3. Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Holding Company.
4. Secured/ to be secured by first pari-passu charge by way of mortgage of its wholly owned subsidiary Jindal United Steel Limited's (''JUSL'') immovable properties and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.
5. Secured/ to be secured by the following additional security :
   a) Unconditional and irrevocable personal guarantee of Mr Ratan Jindal; and
   b) Pari-passu pledge of 341,589,932 no. of equity shares held by the Holding Company in its subsidiary JUSL
   c) Pari-passu pledge over 74% of the equity share capital of the subsidiary JUSL held by the Holding Company
   d) Pari-passu pledge over 51% of the equity share capital of the subsidiary JUSL held by the Holding Company
6. Secured/ to be secured as first pari-passu charge by way of mortgage on certain identified present immovable properties of the Holding Company and hypothecation of movable fixed assets both present and future and second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, Stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

19 Lease liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 20 25
Lease liabilities (refer note 50)	93.77	92.77	24.97	11.37
Total	**93.77**	**92.77**	**24.97**	**11.37**

20 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 20 25
For employee benefits (refer note 48)	114.33	70.64	6.07	6.65
Total	**114.33**	**70.64**	**6.07**	**6.65**

21 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,427.10	1,386.49
Financial assets and financial liabilities measured at amortised cost	37.83	24.75
Total (A)	**1,464.93**	**1,411.24**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	58.97	49.84
Brought forward loss/unabsorbed depreciation	6.80	-
Allowance for expected credit losses	26.13	21.22
Lease liabilities	16.50	14.63
Others	0.82	25.22
Total (B)	**109.22**	**110.91**
Deferred tax liabilities (net) (A-B)	**1,355.71**	**1,300.33**

22 Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	296.11	327.56
Expenses deductible on payment basis	24.29	(3.23)
Allowance for expected credit losses	6.63	0.08
Lease liabilities	0.47	0.49
Others	24.27	0.22
Total (A)	**351.77**	**325.12**
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	89.00	84.09
Total (B)	**89.00**	**84.09**
Deferred tax assets (net) (A-B)	**262.77**	**241.03**

23 Borrowings (current)

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans from banks (refer note 18 IV)	1,064.12	816.60
Current maturities of long term borrowings (refer note 18)	761.58	821.92
Buyers credit from banks (refer note 18 IV)	402.17	289.98
	2,227.87	**1,928.50**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Loan from other parties (refer note 18 IV)	153.10	22.52
Current maturities of long term borrowings (refer note 18)	24.69	26.99
	177.79	49.51
Total	**2,405.66**	**1,978.01**

Secured Borrowings

Working capital loan including buyers credit of Holding Company amounting to ₹1224.06 crores (previous year ₹878.43 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Holding Company. Working capital loan and buyers credit are repayable on demand and within a period of 180 days respectively. Working capital loan amounting (including overdraft facilities) to ₹83.40 crores (previous year ₹101.60 crores), obtained by subsidiary Jindal Stainless Steelway Limited are secured by first pari-passu charge (with working capital consortium lenders) on the current assets of the Jindal Stainless Steelway Limited (both present and future) and second pari-passu charge (with working capital consortium lenders) on the fixed assets of the Jindal Stainless Steelway Limited (both present and future).

Working capital loan amounting to ₹12.03 crores (previous year ₹21.44 crores) obtained by subsidiary Jindal Lifestyle Limited which are secured by way of hypothecation of Jindal Lifestyle Limited's current assets (present and future) including / interalia stock of raw materials, stores and spares, work-in-progress, finished goods etc. lying in the factory, shop, godowns, elsewhere and including material in transit, book debts, bill receivable and through second charge by way of equitable mortgage of immovable properties situated at Rohad along with all fixed assets of Jindal Lifestyle Limited.

Buyers credit amounting to ₹146.80 crores (previous year ₹105.11 crores) obtained by subsidiary Jindal United Steel Limited are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Jindal United Steel Limited.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

24 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	179.08	205.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,086.79	8,934.41
Total	**8,265.87**	**9,139.88**

Refer note 52 for related party transactions.

Refer note 55 for disclosure of ageing.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile..

A On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

		As at 31 March 2026	As at 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprise	179.08	205.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	Interest amount due on above	-	0.07
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.07
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

B The Group has entered into supplier chain financing arrangements under which the Group suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Group remains unchanged. Further, if such receivable is purchased by a financier, that financier does not benefit from any additional security when compared with the supplier.

In its liquidity assessment, the Group does not see any liquidity risk on account of these supplier financing arrangements, as terms for the Group do not vary materially based on whether the supplier avails such financing arrangements.

	As at 31 March 2026	As at 31 March 2025
Carrying amount of Trade Payables under supplier financing arrangement		
Liabilities under supplier finance arrangement	2,011.44	N/A
- of which supplier has received the payment from finance provider	2,011.44	N/A
Range of payment dues		
Liabilities under supplier finance arrangement	upto 180 days	N/A
- of which supplier has received the payment from finance provider	upto 180 days	N/A

25 Other financial liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 20 25
Interest accrued	0.07	-	61.67	12.35
Capital creditors	-	-	1,316.25	502.84
Security deposits	-	19.42	43.34	28.16
Derivative liabilities (foreign exchange forward contracts)	-	-	38.82	84.14
Dividend Payable	-	-	7.01	4.67
Other outstanding financial liabilities *	2.29	3.60	1,388.12	1,080.23
Total	**2.36**	**23.02**	**2,855.21**	**1,712.39**

*Includes provision for expenses

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

26 Other liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 20 25
Advances from customers	-	-	197.74	162.43
Deferred revenue	-	73.74	-	4.76
Other liabilities*	331.71	326.81	138.81	159.16
Total	**331.71**	**400.55**	**336.55**	**326.35**

*Includes Statutory Dues.

27 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	29.42	50.40
	29.42	**50.40**

28 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Sale of products	42,712.11	38,782.37
	42,712.11	**38,782.37**
Sale of services		
Job charges received	20.99	128.40
Business support services	69.43	33.53
	90.42	**161.93**
Other operating revenue		
Export benefits	72.11	81.14
Sale of gases, slag and SAF metal	36.48	246.22
Operating and maintenance services	4.49	0.22
Miscellaneous income	39.05	40.33
	152.13	**367.91**
Total	**42,954.66**	**39,312.21**

Refer note 45 for disclosure of revenue from contracts with customers

29 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Loans and other deposits	71.43	51.44
Fixed deposits	139.40	108.52
Investments	3.39	2.50
Trade receivables	37.67	24.08
Income-tax refund	4.66	43.29
Financial assets measured at amortised cost	10.88	0.36
Other non operating income		
Dividend income	0.02	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit on sale of current investment	3.75	4.85
Insurance claim received	16.72	13.57
Others	63.56	42.24
Total	**351.48**	**290.85**

30 Changes in inventories of finished goods, stock-in-trade and work-in-progress

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Opening stock**		
	Finished goods [including ₹0.13 crores (previous year ₹7.26 crores) held for sale (refer note 15 and 42)]	2,097.72	1,574.57
	Work-in-progress [including ₹ nil (previous year ₹0.07 crores) held for sale (refer note 15 and 42)]	2,813.10	2,531.03
	Stock-in-trade	7.65	6.66
		4,918.47	**4,112.26**
B	**Stock acquired pursuant to acquisitions/other adjustments during the year (refer note 38)**		
	Finished goods	-	1.48
	Trial run stock	-	18.25
	Foreign currency translation difference on inventories	2.36	0.46
		2.36	**20.19**
C	**Closing stock**		
	Finished goods [including ₹ nil crore (previous year ₹0.13 crores) held for sale (refer note 15 and 42)]	2,097.10	2,097.72
	Work-in-progress	2,561.52	2,813.10
	Stock-in-trade	1.76	7.65
		4,660.38	**4,918.47**
	Net (increase) / decrease in inventories (A + B - C)	**260.45**	**(786.02)**

31 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and other benefits	832.90	727.36
Contribution to provident and other funds (refer note 48)	51.19	45.81
Share based payments (refer note 49)	46.68	39.51
Staff welfare expenses	58.02	42.87
Total	**988.79**	**855.55**

32 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	493.69	521.35
Interest on financial liabilities measured at amortised cost	8.34	6.02
Interest on lease liabilities	11.74	9.40
Other borrowing costs	54.16	74.87
Total	**567.93**	**611.64**

Refer note 3A for finance costs capitalisation on borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	911.86	825.31
Depreciation on right-of-use of assets (refer note 4)	31.77	22.02
Depreciation on investment property (refer note 6)	0.18	0.17
Amortisation of intangible assets (refer note 4A)	116.49	108.62
Total	**1,060.30**	**956.12**

34 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	2,188.59	1,935.40
Power and fuel	2,700.32	2,416.20
Labour processing and transportation charges	775.48	680.04
Repairs to buildings	36.76	27.50
Repairs to plant and machinery	142.79	103.60
Job work expenses	228.51	282.33
Other manufacturing expenses	269.04	280.30
Insurance	53.08	52.47
Rent	30.21	19.14
Rates and taxes	18.05	7.74
Legal and professional	124.73	111.20
Postage, telegram, telex and telephone	10.51	10.76
Travelling and conveyance	54.98	31.46
Sitting fees	0.46	0.73
Vehicle upkeep and maintenance	78.99	50.11
Donation *	0.14	50.03
Corporate social responsibility	69.91	73.01
Net gain on foreign currency transactions / translations	(78.41)	(154.37)
Freight and forwarding expenses	772.18	682.58
Commission on sales	14.28	17.95
Other selling expenses	168.70	120.60
Allowance for expected credit losses	46.43	7.05
Bad debts	19.04	1.93
Advertisement and publicity	9.58	16.54
Miscellaneous expenses	160.11	100.01
Total	**7,894.46**	**6,924.31**

*includes contribution through an independent political trust amounting to ₹ nil crores (previous year ₹50.00 crores)

35 Income-tax

	For the year ended 31 March 2026	For the year ended 31 March 2025
The income tax expense consists of the following:		
Current tax	1,019.92	886.62
Taxes pertaining to earlier years	(1.62)	(3.00)
	1,018.30	**883.62**
Deferred tax		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Relating to origination and reversal of temporary differences	39.20	(44.38)
	39.20	**(44.38)**
Total income-tax expense	**1,057.50**	**839.24**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate income-tax expense reported is as follows:		
Profit before tax for the year	**4,242.07**	**3,338.96**
Applicable tax rate for the Holding Company	25.17%	25.17%
Expected income-tax expense (A)	**1,067.64**	**840.35**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in tax	(39.32)	(64.74)
Income taxable at different rate	4.65	3.31
Income not taxable/ exempt from tax	56.46	135.21
Deferred tax not recognised on share of profit/loss of associates	(2.38)	7.59
Others	(29.55)	(82.48)
Total adjustments (B)	**(10.14)**	**(1.11)**
Total income-tax expense (A + B)	**1,057.50**	**839.24**

Movement in deferred tax assets and liabilities for the year ended 31 March 2026 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)*
Property, plant and equipment and intangible assets	(1,470.58)	-	(45.52)	-	-	(1,516.10)
Financial assets and financial liabilities measured at amortised cost	(24.75)	-	(13.08)	-	-	(37.83)
Lease liabilities	15.12	-	1.85	-	-	16.97
Brought forward loss/unabsorbed depreciation	327.56	-	(24.65)	-	-	302.91
Expenses deductible on payment basis	46.61	-	43.49	(6.84)	-	83.26
Allowance for expected credit losses	21.29	-	11.47	-	-	32.76
Others	37.08	-	(12.76)	-	9.50	33.82
Net deferred tax liability	**(1,047.67)**	**-**	**(39.20)**	**(6.84)**	**9.50**	**(1,084.21)**

*Includes amount transferred to assets held for sale of ₹8.73 crores (refer note 15)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 38)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)*
Property, plant and equipment and intangible assets	(1,343.90)	(76.58)	(50.10)	-	-	(1,470.58)
Financial assets and financial liabilities measured at amortised cost	(13.26)	-	(11.49)	-	-	(24.75)
Lease liabilities	15.50	-	(0.38)	-	-	15.12
Brought forward loss/ unabsorbed depreciation	62.64	162.73	102.19	-	-	327.56
Expenses deductible on payment basis	74.63	-	(25.83)	(2.19)	-	46.61
Allowance for expected credit losses	19.70	-	1.59	-	-	21.29
Others	7.07	-	28.40	-	1.61	37.08
Net deferred tax liability	**(1,177.62)**	**86.15**	**44.38**	**(2.19)**	**1.61**	**(1,047.67)**

*Includes amount transferred to assets held for sale of ₹11.63 crores (refer note 15)

36 Earnings per share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity holders of the Holding Company for basic EPS	3,193.45	2,505.20
Net profit attributable to equity holders of the Holding Company for diluted EPS	3,193.45	2,505.20
Total shares outstanding at the beginning of the year (in numbers)	**82,36,50,469**	**82,34,34,588**
Add: Weighted-average number of shares issued during the year	1,49,678	26,615
Weighted-average number of equity shares (in numbers)	82,38,00,147	82,34,61,203
Effect of dilution :		
Add: Weighted-average number of shares issued during the year	1,49,678	1,89,266
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	11,37,218	2,34,580
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,50,87,043**	**82,38,85,049**
Basic EPS (Amount in ₹)	**38.76**	**30.42**
Diluted EPS (Amount in ₹)	**38.70**	**30.41**

37 During the year, the Holding Company has subscribed to 0.01% Optionally Convertible Debentures ('OCDs') of AGH Dreams Limited amounting to ₹146.00 crore (previous year ₹11.00 crores), convertible into equity shares or redeemable within five years from the date of allotment, as per the terms of issuance.

38 (a) In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on May 01, 2024, the Holding Company has, on June 04, 2024, acquired 54% equity stake in Chromeni Steels Limited ('CSL') by acquiring 100% stake of Evergreat International Investment Pte. Ltd., Singapore ('EIPL') for a consideration of ₹41.92 crores. Consequently, EIPL has become a wholly owned subsidiary and CSL a step-down subsidiary of the Holding Company with effect from June 04, 2024. The Holding Company has also taken over debt of EIPL amounting to ₹1,286.62 crores.

(b) Subsequently, in furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on June 14, 2024, the Holding Company has, on June 15, 2024, acquired balance 46% equity stake in CSL for a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

consideration of ₹188.18 crores thereby making CSL a wholly owned subsidiary of the Holding Company with effect from 15 June 2024. The Holding Company has also taken over debt of CSL amounting to ₹90.01 crores.

The purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities at the date of acquisition in accordance with the requirements of Ind AS 103 ''Business Combinations''. Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill.

The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.

The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the Group pursuant to the scheme and amount recognized as goodwill is set out below:

Chromeni Steels Limited

Particulars	Amount
Assets acquired (A)	**1,179.83**
Property, plant and equipment	912.76
Intangible assets under development	1.01
Non current financial assets	20.37
Other non current assets	0.18
Inventories	82.62
Trade receivable and other current financial assets	22.26
Cash and cash equivalents and other bank balances	29.25
Other financials assets	1.98
Other current assets	19.37
Deferred tax assets	89.79
Income tax Assets - non current	0.24
Liabilities assumed (B)	**1,527.82**
Non current and current borrowings	1,152.92
Non current & current provisions	0.12
Trade payable and other current financial liabilities	373.33
Other current liabilities	1.45
Net identifiable assets (C) = (A) - (B) - Chromeni Steels Limited	**(347.99)**

Evergreat International Investment Pte. Ltd.

Particulars	Amount
Assets acquired (D)	**1,301.58**
Loans and advances	1,301.13
Cash and cash equivalents	0.45
Liabilities assumed (E)	**1,286.71**
Non current and current borrowings	1,286.62
Other current financial liabilities	0.09
Net identifiable assets (F) = (D) - (E) - Evergreat International Investment Pte. Ltd.	**14.87**
Net identifiable assets, after adjusting previously held stake (G) = (C) + (F)	(333.12)
Purchase consideration (H)	**230.10**
Chromeni Steels Limited	188.18
Evergreat International Investment Pte. Ltd.	41.92
Excess purchase consideration over fair value of net identifiable assets (Goodwill) (I) = (H) - (G)	563.22
Net deferred tax liability created on difference in book value and fair value (J)	3.64
Goodwill (K) = (I) + (J)	**566.86**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

39 a) On March 06, 2025, the Holding Company has divested its balance 21.13% stake by offering 6,852,372 number of equity shares of the face value of ₹10 each under buy back offer given by Jindal Coke Limited (JCL) at a price of ₹ 231.16 per equity share and loss of ₹7.06 crores has been shown as exceptional items . JCL ceases to be an associate of the Group w.e.f. March 06, 2025.

b) During the year ended March 31, 2026, the Holding Company tendered 4,25,00,000 equity shares of face value ₹10 each under the buyback offer made by Jindal United Steel Limited (JUSL), a wholly owned subsidiary, at a price of ₹54.98 per equity share.

40 Exceptional Item

a) The Group has recognised an exceptional gain of ₹ 17.40 crores in consolidated financial statements in accordance with the provisions of Ind AS 103 'Business Combinations'. (refer note 41)

b) The Holding Company has recognised an impairment of ₹37.34 crores under 'Exceptional Items' in the statement of Profit and Loss during the year ended March 31, 2026. The impairment relates to goodwill associated with Green Delhi BQS Limited and has been determined based on management's evaluation, considering the expected future cash flows and current status of ongoing litigation as further detailed in note 46B.

c) The Group has recognised an increase in gratuity and long-term compensated absences amounting to ₹38.40 crores, which is regulatory-driven and is non-recurring in nature, has been presented as an 'Exceptional Item' in the statement of profit and loss for the year ended March 31, 2026.(refer note no.48 xi)

41 a) During the year ended March 31, 2025, the Holding Company invested in a Joint Venture in Indonesia pursuant to a collaboration agreement dated May 01, 2024. The investment was made through its wholly owned subsidiary, Sulawesi Nickel Processing Industries Holdings Pte. Ltd. which holds a 49% equity stake in PT Glory Metal Indonesia (PTGMI). During the year ended March 31, 2026, the Holding Company obtained control over PTGMI by securing the right to appoint a majority of the Board of Directors in accordance with the terms of the collaboration agreement dated July 1, 2025 . Accordingly, PTGMI has become a subsidiary of the Holding Company in line with the definition of control under Ind AS 110 – Consolidated Financial Statements and section 2(87) of the Companies Act 2013.'

b) The acquisition has been accounted for using the acquisition method prescribed under Ind AS 103 – 'Business Combinations', and accordingly, the identifiable assets (both tangible and intangible) acquired and liabilities assumed are recorded at their acquisition date fair values as determined by an independent valuer.

c) The purchase consideration of acquired entity has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer including goodwill.

It will not be deductible for tax purpose.

Total contingent liability transferred to the Group was ₹ nil as at acquisition date. As at acquisition date, gross contractual amount of the acquired trade receivable and other current financial assets was ₹ 66.11 crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

The statement of identifiable assets and liabilities, as at acquisition date, acquired/assumed and recorded by the Group pursuant to the scheme and amount recognized as goodwill is set out below :

PT Glory Metal Indonesia

Particulars	Amount
Assets acquired (A)	**1,004.46**
Property, plant and equipment	0.48
Capital work in progress	910.55
Other non current assets	18.11
Trade receivable and other current financial assets	66.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Amount
Cash and cash equivalents and other bank balances	9.21
Liabilities assumed (B)	**995.08**
Non current and current borrowings	324.54
Trade payable and other current financial liabilities	659.10
Other current liabilities	11.18
Current tax liabilities (net)	0.26
Net identifiable assets (C) = (A) - (B) - PT Glory Metal Indonesia	**9.38**
Non controlling interest - 51% (D) = (C) * 51%	4.80
Net assets acquired (E) = (C) - (D)	4.58
Fair value of Investment held (F)	390.06
Goodwill (G) = (F) - (E)	**385.48**

42 During the year ended March 31, 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required. refer note 15 as the remaining asset and liabilities has been disclosed as asset/ liability held for sale as per Ind As 105.

43 During the year ended March 31, 2026, the Holding Company has invested ₹ 108.59 crore in Oyster Green Hybrid One Private Limited, an associate company, against a committed investment of up to ₹ 132.00 crore, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Holding Company's plant. Subsequent to the year ended March 31, 2026, the Holding Company has invested the balance ₹ 23.41 crore, thereby completing its commitment.

44 a) Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment's (capital expenditure) and not provided for (net of capital advances read with note 9) is ₹2,147.50 crores (previous year ₹1,935.72 crores).

b) Other commitments related to financial supports/capital infusion in associate and other Company is ₹28.49 crores (previous year ₹13.82 crores)

c) Export obligations pending against import made under EPCG scheme is ₹3,534.64 crores (previous year ₹3,400.49 crores).

d) Distribution of dividends (refer footnote to note 17)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

45 Revenue from contracts with customers

A Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	For the year ended 31 March 2026			
	Sale of product	Sale of service	Other operating revenue*	Total
Revenue by geography				
Within India	37,445.09	90.42	71.43	37,606.94
Outside India	5,267.02	-	3.36	5,270.38
Total	**42,712.11**	**90.42**	**74.79**	**42,877.32**
Revenue by time				
Revenue recognised at a point in time				42,785.08
Revenue recognised over a period of time				92.24
Total				**42,877.32**

*Excluding ₹ 77.34 crores in the nature of export incentives and liabilities no longer required written back, not in the scope of Ind AS 115 'Revenue from contracts with customers.

Revenue from operations	For the year ended 31 March 2025			
	Sale of product	Sale of service	Other operating revenue*	Total
Revenue by geography				
Within India	33,659.13	161.93	268.60	34,089.66
Outside India	5,123.24	-	5.35	5,128.59
Total	**38,782.37**	**161.93**	**273.95**	**39,218.25**
Revenue by time				
Revenue recognised at a point in time				39,056.10
Revenue recognised over a period of time				162.15
Total				**39,218.25**

*Excluding ₹ 93.96 crores in the nature of export incentives and liabilities no longer required written back, not in the scope of Ind AS 115 'Revenue from contracts with customers.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	162.43	120.01*
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

*Contract liability for 1 April 2024

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract balances				
Trade receivables (refer note 11)	-	3,085.62	-	3,107.01
Advances from customers (refer note 26)	-	197.74	-	162.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	44,379.91	40,483.67
Less: Discount, rebates, credits etc.	(1,502.59)	(1,265.42)
Revenue from operations as per Statement of Profit and Loss	**42,877.32**	**39,218.25**

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

F There are no significant adjustments between the contracted price and revenue recognised.

46 Contingent liabilities

		As at 31 March 2026	As at 31 March 2025
A	**Claims against the Group not acknowledged as debts**		
a)	Sales tax, value added tax and entry tax (refer note 1 and 2 below)	125.86	108.81
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax (refer note 4)	313.60	305.16
c)	Income-tax	162.18	153.96
d)	Electricity duty/surcharges under state electricity acts	34.26	49.56
e)	Others - related to vehicle tax and liability towards 'take or pay' of coal.	0.40	0.40
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959 (refer note 3 below)	3.20	3.20
		717.03	**698.62**

1 The Holding Company had challenged the levy of Local Area Development Tax (LADT)/Entry Tax in the State of Haryana before the Hon'ble Punjab & Haryana High Court and the Supreme Court of India. Pursuant to the Supreme Court's judgment dated November 11, 2016 upholding the constitutional validity of Entry Tax in principle, the matter was remanded to respective High Courts for adjudication on specific legal and factual issues. Accordingly, the Holding Company filed a writ petition before the Punjab & Haryana High Court, which granted an interim stay on demand on May 31, 2017. Further, the Hon'ble Supreme Court, vide order dated October 9, 2017, upheld the legislative competence of State Governments to levy Entry Tax on goods imported into India. Subsequently, the Haryana Government issued Rules under the Entry Tax Act, 2008 on December 11, 2024 and initiated assessments for FY 2010-11 to 2017-18. The Holding Company, along with other petitioners, has challenged these assessment proceedings through fresh writ petitions in Hon'ble High court filed on 2025, which are currently pending adjudication.

Based on its assessment, the Holding Company has made necessary provisions in the financial statements. Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.'

2 The Holding Company had contested the levy of Entry Tax, interest and penalty on imported goods under the Orissa Entry Tax Act, 1999. The original demand comprised tax of ₹27.00 crores, interest of ₹2.17 crores, and penalty of ₹54.01 crores. The matter is pending before the Hon'ble Odisha High Court in W.P.(C) No. 33161 of 2011, tagged with a batch of revival petitions, limited to the issue of discrimination, pursuant to liberty granted by the Hon'ble Supreme Court.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

During the pendency of litigation, JSL has deposited the entire disputed tax amount of ₹ 27.00 crores to avoid further accrual of interest. The demands towards interest and penalty remain disputed. Based on prevailing judicial precedents, including decisions of the Hon'ble Odisha High Court wherein levy of penalty in similar entry tax matters has been set aside, management is of the view, supported by legal advice, that the penalty demand is not sustainable and is unlikely to survive.

Accordingly, no provision has been made for the disputed penalty as the likelihood of outflow is considered remote, pending final adjudication.

3 The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated July 25, 2024 and Order dated August 14, 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.

4 The subsidiary Company, Jindal Lifestyle Limited has filed writ petition before Hon'ble High Court of Punjab and Haryana on April 01, 2022 against the show cause notice received for disputed dues of ₹ 14.18 crores for the period July 2017 to March 2022 under the IGST Act, 2017 for levy of goods and services tax (GST) on zero rated supplies/ export realisation being additional raw material compensation received from the customer. The writ petition has been admitted in the Hon'ble High Court on April 07, 2022 and is pending before the Hon'ble High Court. Based on the management assessment, there will be no significant impact on the financial position of the subsidiary Jindal Lifestyle Limited. However, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

B Other Matter

(a) The subsidiary company, Green Delhi BQS Limited (GDBQS) had entered into a Concessionaire Agreement ('Agreement') with Delhi Transport Corporation (DTC) in 2007 on Build, Operate and Transfer basis of Bus Queue Shelters across identified locations in Delhi ('Sites'). Subsequently, certain dispute arose between the GDBQS and DTC over the non-handover of certain sites. Thereafter, the Agreement was unilaterally terminated by DTC in 2011. GDBQS then approached the Delhi High Court for resolution of the dispute. The Hon'ble Delhi High Court directed that the matter be resolved by arbitration as per the Agreement and the matter was referred to a panel of three arbitrators who, by a unanimous award dated July 01, 2019 ('Arbitration award'), held that DTC had committed first breach of the Agreement by not handing over the sites to GDBQS. The Arbitration award, after considering the claim and counterclaim of the parties directed DTC to pay an amount of ₹ 16.51 crore to GDBQS within 6 weeks of the Arbitration award. However DTC filed an appeal against the Arbitration award before the Delhi High Court and prayed for grant of stay on the enforceability of the same. The High Court vide its order dated December 16, 2019, granted the stay subject to the condition that DTC deposits ₹16.51 crore in the Registry of the Court within a period of 8 weeks from the date of the order. The matter is pending before the Delhi High Court for further proceedings.

(b) The subsidiary company, Green Delhi BQS Limited ('GDBQS') has taken unsecured loan from certain companies, aggregating to ₹22.52 crore outstanding as on March 31, 2026. GDBQS is not able to service interest liability due to insufficient cash flow/ negative net worth. GDBQS has negotiated for waiver of interest liability with an assurance to pay the principal liability after the outcome of the Arbitration proceedings, which is likely to be decided during the next financial year.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material affect on the results of the operations or financial position of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

47 Derivative contracts entered into by the Group and outstanding hedging contracts for foreign currency risks:

Nature of derivative	Type	31 March 2026		31 March 2025	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	122	$ 116.25	127	$ 234.00
EURO/USD	Sell	48	€ 38.40	54	€ 55.50
USD/INR	Buy	500	$ 512.18	445	$ 619.21

48 Employee benefits

		As at 31 March 2026	As at 31 March 2025
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Group's contribution to provident fund*	37.70	33.38
	Group's contribution to employee welfare fund	1.89	1.66
	Group's contribution to national pension scheme	8.67	6.37
	Group's contribution to employee's state insurance scheme	0.03	0.13
	Group's contribution to other fund	2.90	2.15
	Total (A)	**51.19**	**43.69**

*Previous year does not include ₹2.12 crores, provision made for disputed liability.

		As at 31 March 2026	As at 31 March 2025
B	**Defined benefit plan – Gratuity**		
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	172.15	126.78
	Less: Fair value of plan assets at the end of the year	96.58	92.00
	Net (asset)/liability recognised in the balance sheet (ii) - (iii)	**75.57**	**34.78**
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	**126.78**	**106.44**
	Addition on account of acquisition	-	0.12
	Current service cost	11.31	8.57
	Past service cost	37.75	-
	Interest cost	8.19	7.34
	Benefits paid	(10.73)	(9.67)
	Decrease due to effect of any business combinations / divestitures / transfers	(1.29)	(0.53)
	Actuarial loss arising from changes in financial assumptions	(6.58)	4.01
	Actuarial loss arising from experience adjustments	6.57	10.47
	Translation difference	0.15	0.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	Present value of defined benefit obligation as at the end of the year	**172.15**	**126.78**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	92.00	81.60
	Expected return on plan assets	6.30	5.99
	Actuarial gain/(loss) for the year on plan assets	0.04	(0.23)
	Employer contributions	7.79	13.16
	Decrease due to effect of any business combinations / divestitures / transfers	-	-
	Benefits paid	(9.55)	(8.52)
	Fair value of plan assets at the end of the year	**96.58**	**92.00**

The Group's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended 31 March 2026	For the year ended 31 March 2025
(iv)	**Actuarial (gain)/loss on plan assets**		
	Expected interest income	6.30	5.99
	Actual income on plan assets	6.34	5.76
	Actuarial (gain)/loss for the year on plan assets	**(0.04)**	**0.23**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	11.31	8.57
	Past service cost	37.75	-
	Net interest cost	1.89	1.35
		50.95	**9.92**
(vi)	**Other comprehensive (income) / loss**		
	Actuarial (gain)/loss arising from changes in financial assumptions	(6.58)	4.01
	Actuarial (gain)/loss arising from experience adjustments	6.57	10.47
	Actuarial (gain)/loss on plan assets	(0.04)	0.23
		(0.05)	**14.71**
(vii)	**The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**		
	Discount rate	7.25% - 7.78% p.a.	6.75% - 7.00% p.a.
	Expected rate of increase in salary	5.00% - 8.00% p.a.	5.00% - 8.00% p.a.
	Withdrawal rate	Upto 30 years: 3% p.a., 31-44 years: 2% p.a., 45 and above - 1% p.a.	Upto 30 years: 3% p.a., 31-44 years: 2% p.a., 45 and above - 1% p.a.
	Retirement age	58-60 Years	58-60 Years
	Mortality rate (inclusive of provision for disability)	100% IALM (2012-14) Ult.	100% IALM (2012-14) Ult.
	Weighted Average Duration	5.00 - 20.00 Years	8.00 - 21.00 Years
	The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(viii) Sensitivity analysis for gratuity liability		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(6.60)	(6.64)
Decrease of 0.50%	7.42	7.45
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	7.08	9.94
Decrease of 0.50%	(6.29)	(8.99)
Impact of the change in withdrawal rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(0.94)	(0.47)
Decrease of 0.50%	0.83	0.41

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	As at 31 March 2026	As at 31 March 2025
(ix) Maturity profile of defined benefit obligation		
Year		
0 to 1 year	19.54	10.12
1 to 5 year	66.98	50.38
Beyond 5 years	104.58	77.57

The Group expects to contribute ₹ 19.54 crores (previous year ₹ 10.12 crores) to its gratuity plan for the next year.

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Group is exposed to follow risks -

A) Salary increases : Higher than expected increases in salary will increase the defined benefit obligation.

B) Interest Rate Risk : The defined benefit obligation represents the present value of future cash flows expected to be paid from the plan, calculated using prevailing interest rates. Although changes in interest rates do not impact the actual cash flows from the scheme, they do affect the value of the liability (defined benefit obligation), thereby impacting the Group’s balance sheet and profit and loss statement.

C) Inflation Risk: Benefits under the scheme are directly or indirectly linked to inflation. In a high inflationary environment, the Group is expected to incur higher costs, such as increased salary raises for employees, which in turn increases benefits linked to salary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

D) Demographic Risk: When determining the defined benefit scheme, it is assumed that employees will follow certain patterns of attrition or mortality. If the actual trends differ from these assumptions, the Group may incur costs different from those provisioned.

E) Liquidity Risk: The plan's future cash flows are uncertain, which exposes the Group to potential short-term liquidity mismatches. This may result in difficulties in meeting plan cash flows with regular cash flows.

F) Investment Risk: Plans funded with assets are exposed to market fluctuations in asset values. The Group may experience these fluctuations impacting its balance sheet and profit and loss statement.

G) Regulatory Risk: There is a risk of changes in regulatory requirements that impact plan rules. For example, changes in accrual rates, maximum limits, or the salary definitions used in plan benefit calculations can pose risks.

(xi) New labour code:

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Group has assessed the impact of these changes on the basis of view of independent consultant and best information available till approval of the consolidated financial statements. The Holding Company has determined that these changes result in an increase in gratuity obligation and long-term compensated absences of ₹ 38.40 crores. Considering the materiality and regulatory-driven, non-recurring nature of this change, (the Group has presented increase in obligation as an expense under the head 'Exceptional Items' in the statement of profit and loss for the year ended March 31, 2026) (refer note 40c). '

C a) Provident fund trust :

During the previous year ended March 31, 2025, the Holding Company surrendered its Provident Fund Trust 'Jindal Stainless EPF Trust', w.e.f. October 01, 2024 with Employees Provident Fund Organisation, Rohtak (EPFO). The Holding Company/Trust has deposited the entire corpus of the qualifying employees with EPFO. The Holding Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employee's Provident Fund liability as on March 31, 2026 and no further liability shall accrue to the Holding Company on account of surrender of its provident fund trust. The Holding Company now falls under Un-Exempted Establishment.

The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.

b) Gratuity fund trust :

The Group sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58/60 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

49 Employee share based payment:

The Board of Directors and Shareholders of the Holding Company at their meetings held on July 26, 2023 and September 22, 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ('ESOS' / 'Scheme') which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options (comprising of 6,175,000 Employee Stock Options (''ESOPs'') and 6,175,000 Restricted Stock Units ('RSUs')).

The Holding Company has set up a trust 'JSL Employee Welfare Trust' to administer the ESOP scheme under which employee stock options will be granted to the eligible employees of the Holding Company, subsidiary companies and contractors etc.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Company granted stock options to the eligible employees of the Holding Company, subsidiary companies and contractors etc., as per the details below:

Particulars	Meeting Date	Employee Stock Options (''ESOPs'')	Exercise price - ESOP (in ₹)	Remarks	Restricted Stock Units (RSUs)	Exercise price RSU (in ₹)
Grant - I	29 December 2023	7,84,133	285.65	50% discount on closing market price of equity shares of JSL on 28 December 2023	7,84,133	2.00
Grant II	15 May 2024	59,519	355.80	50% discount on closing market price of equity shares of JSL on 14 May 2024	59,519	2.00
Grant III	30 December 2024	6,21,368	368.00	50% discount on closing market price of equity shares of JSL on 27 December 2024	6,21,368	2.00
Grant IV	06 May 2025	1,86,991	293.00	50% discount on closing market price of equity shares of JSL on 05 May 2025	1,86,991	2.00
Grant V	20 January 2026	5,93,054	403.00	50% discount on closing market price of equity shares of JSL on 19 January 2026	5,93,054	2.00

Grant VI : Subsequent to the year ended March 31, 2026, at its meeting held on May 01, 2026, Grant of 380,430 Options comprising of 190,215 ESOPs at an exercise price of ₹ 383.70/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on April 30, 2026) and 190,215 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of Rs.2/- each fully paid-up.

The vesting period is spread over a period of 4 years with 25 % Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

During the year ended March 31, 2026, the Holding Company has allotted 650,000 (previous year 3,35,000) equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ('ESOP Trust') under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Holding Company has increased to ₹164.88 crores divided into ₹82.44 crores equity shares of face value of ₹ 2/- each.

During the year ended March 31, 2026, the ESOP Trust has allotted 299,355 (previous year - 215,881) equity shares of face value of ₹2/- each upon exercise of stock options (132,305 ESOPs and 167,050 RSUs, previous year- 100,856 ESOPs and 115,025 RSUs) issued under ESOS 2023 to eligible employees upon excercise of their options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of status of options granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP	RSU
I.	**Details of the ESOS that existed anytime during the year ended 31 March 2026 and 31 March 2025**		
1	Date of Shareholder's Approval	22 September 2023	22 September 2023
2	Total Number of Options approved under ESOS	61,75,000	61,75,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
4	Exercise Price or Pricing formula (₹)	The exercise price shall be such as may be determined by the Committee at the time of grant subject to a discount up to 50% from the Market price of Shares. Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant.	Exercise Price is Rs.2 (Face Value) per share.
5	Maximum term of Options granted (years)	Options granted under ESOP 2023 would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU 2023 would vest not earlier than one year and not later than 4 years from the date of grant.
6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options

II. Method used to account for

The Holding Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from ESOP share-based payment transactions	19.18	15.86
Expense arising from RSU share-based payment transactions	27.50	23.80
Less: Transferred to CWIP	-	0.15
	46.68	**39.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

III. 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 March 2026	For the year ended 31 March 2025
Gross Employee Option Plan Expenses	50.76	40.94
Less: Transferred to CWIP	-	0.15
Less: Transferred to contractor		
Contractor (part of ESOS plan)	4.08	1.28
Net Expenses Recognized (refer note 31)	**46.68**	**39.51**

IV Option movement during the year

S. No.	Particulars	31-March-2026		31-March-2025	
		ESOP	RSU	ESOP	RSU
	Number of Options Outstanding at the beginning of the year	12,31,204	12,31,204	7,68,250	7,68,250
	Number of Options Granted during the year	7,80,045	7,80,045	6,80,887	6,80,887
	Number of Options Forfeited / lapsed during the year	1,66,990	1,66,990	59,110	59,110
	Number of Options Vested during the year	2,58,564	2,58,564	1,58,823	1,58,823
	Number of options Outstanding at the end of the year	15,85,695	15,85,695	12,31,204	12,31,204
	Number of Options Exercised during the year	1,32,305	1,67,050	1,00,856	1,15,025
	Number of Options Vested cancelled during the year	1,607	1,607	-	-
	Number of Options exercisable at the end of the year	1,82,619	1,33,705	57,967	43,798

V Weighted average exercise price of options granted whose

S. No.	Particulars	31-March-2026		31-March-2025	
		ESOP	RSU	ESOP	RSU
(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	376.63	2.00	364.94	2.00

VI Weighted average fair value of options granted whose

S. No.	Particulars	31-March-2026		31-March-2025	
		ESOP	RSU	ESOP	RSU
(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	484.00	737.04	446.09	675.92

VII Method and assumptions used to estimate the fair value of options granted during the year ended March 31, 2026 and March 31, 2025, respectively:

The fair value has been calculated using the Black Scholes Option Pricing model

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The Assumptions (weighted average) used in the model are as follows:

S. No.	Particulars	31-March-2026		31-March-2025	
		ESOP	RSU	ESOP	RSU
1	Risk Free Interest Rate	6.21%	6.21%	6.68%	6.68%
2	Expected Life (in years)	4.50	4.50	4.50	4.50
3	Expected Volatility	43.30%	43.30%	47.84%	47.84%
4	Dividend Yield	0.51%	0.51%	0.30%	0.30%
5	Price of the underlying share in market at the time of the grant the option (in ₹)	484.00	484.00	686.54	686.54

Note: The options are granted by the Holding Company, and the grantees include employees of subsidiaries/ contractors etc. as well. Accordingly, the expenses pertaining to such employees have been shown as recoverable by the Holding Company.

VIII Assumptions during the year ended 31 March 2026 and 31 March 2025

Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicy available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the 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 Holding Company expects the options to be alive.

Expected divided yield: Expected dividend yield has been calculated basis the last dividend declared by the Holding Company before the date of grant for one financial year.

50 Lease related disclosures

The Group has leases for the factory land, warehouses, plant and machinery, vehicle, building, furniture and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	14.61	6.35
Leases of low value assets	15.60	12.79

B Total cash outflow for leases for the year ended 31 March 2026 was ₹ 61.68 crores (previous year ₹ 40.24 crores).

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (pertaining to leases other than short-term leases/low value leases) are as follows:

31 March 2026	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	35.18	81.70	122.34	239.22
Interest expense	10.21	21.38	88.89	120.48
Net present values	**24.97**	**60.32**	**33.45**	**118.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 March 2025	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	20.89	77.72	94.82	193.43
Interest expense	9.52	25.36	54.41	89.29
Net present values	**11.37**	**52.36**	**40.41**	**104.14**

D Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2026						
Plant and machinery	6	1 years to 18 years	1 years to 18 years	6	6	6
Building	7	1 years to 78 years	1 years to 78 years	7	-	7
Land	11	58 years to 88 years	58 years to 88 years	11	-	11
As at 31 March 2025						
Plant and machinery	5	2 - 19 years	2 - 19 years	5	5	5
Building	9	1 - 79 years	1 - 79 years	9	-	9
Land	10	59 - 89 years	59 - 89 years	10	-	10

E The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 33)	31.77	22.02
Interest expense on lease liabilities (refer note 32)	11.74	9.40
Expense relating to short-term leases (included in other expenses) (refer note 34)	14.61	6.35
Expense relating to leases of low-value assets (included in other expenses) (refer note 34)	15.60	12.79
Total	**73.72**	**50.56**

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening lease liabilities	104.14	104.07
Add: Addition in lease liabilities	51.80	18.32
Less: Disposal/adjustment in lease liabilities	(17.47)	(7.52)
Add: Finance cost accrued during the period	11.74	9.40
Less: Lease rent paid	(31.47)	(20.13)
Balance at the end	**118.74**	**104.14**

51 Operating segments

In accordance with Ind AS 108 ‘Operating Segments’, the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined ‘Stainless steel products’ as the only operating segment.

Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

No single customer account for more than 10% revenue from operations of the Group.

Particulars	31 March 2026		
	Within India	Outside India	Total
Revenue from operations	37,684.28	5,270.38	**42,954.66**
Non-current assets	20,041.98	1,867.22	**21,909.20**

Particulars	31 March 2025		
	Within India	Outside India	Total
Revenue from operations	34,183.62	5,128.59	**39,312.21**
Non-current assets	18,131.51	205.22	**18,336.73**

52 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Chief Financial Officer (w.e.f 25 June 2025), Chief Executive Officer and Whole Time Director
4	Mr. Jagmohan Sood	Chief Operating Officer and Whole Time Director
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director*(upto 04 August 2025)
9	Mrs. Arti Luniya	Independent Director* (upto 25 November 2025)
10	Mr. Rajeev Uberoi	Independent Director*
11	Mrs.Shruti Shrivastava	Independent Director*
12	Mrs. Aarti Gupta	Independent Director*
13	Mr. Ajay Mankotia	Independent Director*

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

(b) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2026	As at 31 March 2025
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	-
2	PT. Cosan Metal Industry	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT Glory Metal Indonesia (w.e.f. 28 June 2024 till 30 June 2025)*	Indonesia	Stainless steel manufacturing	-	49.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2026	As at 31 March 2025
4	ReNew Green (MHS One) Private Limited	India	Renew power generation	26.00%	26.00%
5	Oyster Green Hybrid One Private Limited (w.e.f. 02 June 2025)	India	Renew power generation	35.85%	-

*Became subsidiary w.e.f 1 July 2025 (refer note 41)

(c) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Global Commodities & Alloys Trading DMCC (formerly Prime Stainless DMCC)	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Private Limited	India	Glass composite business
4	Jindal Ferrous Limited	India	Carbon steel manufacturing
5	Jindal Coke Limited	India	Coke manufacturing
6	Jindal Defence Systems Private Limited	India	Stainless steel for defence and other allied sectors
7	Jindal Defence Trading Private Limited	India	Trading company
8	Jindal Stainless Foundation	India	Charitable society
9	O.P. Jindal Charitable Trust	India	Charitable trust
10	Jindal Stainless Charitable Trust	India	Charitable Trust

*with whom transactions have occurred

(d) Post-employment benefit plan for the benefit of employees of the Holding Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited EPF Trust [refer note 48C)]	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	India	Company's employee welfare trust

II. Transactions with related parties during the year and balances as at the balance sheet date*

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
	Transactions during the year						
1	**Purchase of goods**	**359.44**	**-**	**1,290.85**	**568.35**	**-**	**834.66**
	Jindal Coke Limited	-	-	512.39	365.11	-	41.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
	JSL Global Commodities & Alloys Trading DMCC	-	-	211.75	-	-	99.60
	JSL Global Commodities Pte. Ltd.	-	-	403.17	-	-	465.99
	Jindal Advance Materials Private Limited	-	-	77.49	-	-	47.33
	Jindal Ferrous Limited	-	-	86.05	-	-	178.26
	ReNew Green (MHS One) Private Ltd	87.63	-	-	-	-	-
	PT. Cosan Metal Industry	271.81	-	-	203.24	-	-
	Others	-	-	-	-	-	2.00
2	**Job work charges expenses**	**-**	**-**	**-**	**-**	**-**	**0.20**
	Jindal Advance Materials Private Limited	-	-	-	-	-	0.20
	Jindal United Steel Limited	-	-	-	-	-	-
3	**Sale of goods**	**-**	**-**	**1,785.01**	**50.22**	**-**	**2,116.54**
	JSL Global Commodities Pte. Ltd.	-	-	1,054.23	-	-	1,260.02
	JSL Global Commodities & Alloys Trading DMCC	-	-	607.36	-	-	800.38
	Jindal Coke Limited	-	-	64.77	50.22	-	5.36
	Jindal Ferrous Limited	-	-	57.11	-	-	47.23
	Others	-	-	1.54	-	-	3.55
4	**Purchase of capital goods**	**-**	**-**	**151.82**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	151.82	-	-	-
5	**Rent income**	**-**	**-**	**0.04**	**-**	**-**	**0.16**
	Jindal Defence Trading Private Limited	-	-	0.01	-	-	0.01
	Jindal Ferrous Limited	-	-	0.01	-	-	0.12
	Others			0.02			0.03
6	**Rent expenses**	**-**	**-**	**5.64**	**5.05**	**-**	**0.59**
	O.P. Jindal Charitable Trust	-	-	0.12	-	-	0.13
	Jindal Coke Limited	-	-	5.52	5.05	-	0.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
7	**Job charges income**	**-**	**-**	**1.73**	**-**	**-**	**0.46**
	Jindal Advance Materials Private Limited	-	-	-	-	-	0.46
	Jindal Ferrous Limited	-	-	1.73	-	-	-
8	**Dividend Income**	**-**	**-**	**21.85**	**-**	**-**	**-**
	Jindal Coke Limited	-	-	21.85	-	-	-
9	**Freight Income**	**-**	**-**	**2.08**	**-**	**-**	**-**
	Jindal Coke Limited	-	-	2.08	-	-	-
10	**Interest income**	**55.63**	**-**	**-**	**39.40**	**-**	**-**
	PT. Cosan Metal Industry	55.63	-	-	39.40	-	-
11	**Commission on export expenses**	**-**	**-**	**-**	**-**	**-**	**10.79**
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	-	-	10.79
12	**Support service charges income**	**-**	**-**	**45.76**	**12.63**	**-**	**1.03**
	Jindal Coke Limited	-	-	41.29	12.63	-	1.03
	Jindal Ferrous Limited	-	-	4.47	-	-	-
13	**Expenses incurred on behalf of Holding Company and reimbursed**	**-**	**-**	**0.21**	**-**	**-**	**0.01**
	JSL Global Commodities Pte. Ltd.	-	-	0.21	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	-	-	0.01
14	**Expenses incurred and reimbursed by the Holding Company on behalf of**	**-**	**-**	**35.10**	**-**	**-**	**0.02**
	Jindal Coke Limited	-	-	0.61	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	0.02
	Jindal Ferrous Limited	-	-	34.49	-	-	-
15	**Remuneration (refer note 53)**	**-**	**46.50**	**-**	**-**	**50.45**	**-**
	Mr. Abhyuday Jindal	-	34.19	-	-	34.26	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
	Mr. Tarun Kumar Khulbe	-	5.22	-	-	5.16	-
	Mr. Anurag Mantri	-	0.95	-	-	5.19	-
	Mr. Navneet Raghuvanshi	-	1.76	-	-	1.62	-
	Mr. Jagmohan Sood	-	4.38	-	-	4.22	-
16	**Non executive director-sitting fee (refer note 53)**	**-**	**1.13**	**-**	**-**	**1.57**	**-**
	Mrs. Arti Luniya	-	0.16	-	-	0.26	-
	Mr. Jayaram Easwaran	-	0.08	-	-	0.27	-
	Mr. Parveen Kumar Malhotra	-	-	-	-	0.07	-
	Mr. Rajeev Uberoi	-	0.23	-	-	0.26	-
	Mrs. Shruti Shrivastava	-	0.20	-	-	0.22	-
	Mrs. Aarti Gupta	-	0.23	-	-	0.24	-
	Mr. Ajay Mankotia	-	0.23	-	-	0.25	-
17	**Investment in other companies**	**108.59**	**-**	**-**	**-**	**-**	**-**
	Oyster Green Hybrid One Private Limited	108.59	-	-	-	-	-
18	**Investments made**	**-**	**-**	**-**	**142.77**	**-**	**-**
	ReNew Green (MHS One) Private Limited	-	-	-	123.75	-	-
	PT. Cosan Metal Industry	-	-	-	19.02	-	-
19	**Contribution towards trusts**	**-**	**-**	**4.88**	**-**	**-**	**13.09**
	Jindal Stainless Limited Group Gratuity Fund	-	-	2.75	-	-	2.20
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	0.35	-	-	5.30
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	-	-	-	4.00
	Jindal Stainless Employees Welfare Trust	-	-	1.76	-	-	1.58
	Others	-	-	0.02	-	-	0.01
20	**Security deposit repaid**	**-**	**-**	**125.00**	**-**	**-**	**-**
	Jindal Coke Limited	-	-	125.00	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
21	**Contribution towards Corporate social responsibility**	**-**	**-**	**76.20**	**-**	**-**	**10.96**
	Jindal Stainless Foundation	-	-	60.66	-	-	6.31
	O.P. Jindal Charitable Trust	-	-	6.93	-	-	4.65
	Jindal Stainless Charitable Trust	-	-	8.61	-	-	-
22	**Buy-Back of Shares/Sale of investment**	**-**	**-**	**-**	**158.40**	**-**	**-**
	Jindal Coke Limited	-	-	-	158.40	-	-
23	**Loans and advances received back**	**87.08**	**-**	**-**	**-**	**-**	**-**
	PT. Cosan Metal Industry	87.08	-	-	-	-	-
24	**Loans and advances given**	**-**	**-**	**-**	**493.46**	**-**	**-**
	PT. Cosan Metal Industry	-	-	-	493.46	-	-
25	**Loans and advances converted into equity**	**-**	**-**	**-**	**54.19**	**-**	**-**
	PT. Cosan Metal Industry	-	-	-	54.19	-	-
	Balances outstanding as at balance sheet date						
26	**Loans and advances - receivables**	**657.04**	**-**	**-**	**696.89**	**-**	**-**
	PT. Cosan Metal Industry	657.04	-	-	696.89	-	-
27	**Receivables**	**101.01**	**-**	**212.98**	**43.28**	**-**	**273.83**
	JSL Global Commodities & Alloys Trading DMCC	-	-	98.41	-	-	74.89
	JSL Global Commodities Pte. Ltd.	-	-	72.79	-	-	130.19
	Jindal Ferrous Limited	-	-	41.37	-	-	68.26
	PT. Cosan Metal Industry	101.01	-	-	43.28	-	-
	Others	-	-	0.41	-	-	0.49
28	**Security deposit payable**	**-**	**-**	**-**	**-**	**-**	**125.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2026			For the year ended as on 31 March 2025		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
	Jindal Coke Limited	-	-	-	-	-	125.00
29	**Payables**	**10.21**	**-**	**81.97**	**205.29**	**-**	**426.43**
	JSL Global Commodities & Alloys Trading DMCC	-	-	22.42	-	-	23.67
	JSL Global Commodities Pte. Ltd.	-	-	2.07	-	-	332.75
	Jindal Advance Materials Private Limited	-	-	23.89	-	-	15.42
	Jindal Coke Limited	-	-	33.58	-	-	54.22
	ReNew Green (MHS One) Private Ltd	10.21	-	-	-	-	-
	PT. Cosan Metal Industry	-	-	-	205.29	-	-
	Others	-	-	0.01	-	-	0.37

*(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding receivable balances are unsecured and repayable in cash.'

(ii) Commitments with respect to associates are disclosed in note 44(b).

(iii) Related party transactions are inclusive of GST, wherever applicable.

53 Remuneration to Key managerial personnel (KMP) of Holding Company

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits*	45.73	49.52
Post-employment benefits**	0.77	0.93
Sitting fees and commission	1.13	1.57
Total	**47.63**	**52.02**

*include ₹ 0.22 crores (previous year ₹ 1.72 crores) [out of the related total expenditure towards ESOP scheme of ₹ 3.21 crores (previous year ₹ 4.74 crores)] towards perquisite value, as per income tax rules, of 2,914 nos (previous year 32,520 nos) of employee stock options excercised by Key managerial personnel. During the year, 131,906 nos (previous year 152,234 nos) of employee stock options have been granted to Key managerial personnel and same have not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

**Do not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

54 Ageing of trade receivables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,012.92	26.40	13.36	11.66	2.92	**3,067.26**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	4.35	4.02	0.49	24.20	**33.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Disputed trade receivables - considered good	-	0.57	0.49	0.39	41.55	**43.00**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	0.01	0.18		0.48	45.62	**46.29**
	3,012.93	**31.50**	**17.87**	**13.02**	**114.29**	**3,189.61**
Less : Allowance for expected credit losses						**103.99**
Total	**3,012.93**	**31.50**	**17.87**	**13.02**	**114.29**	**3,085.62**

Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,874.61	40.29	94.08	46.92	29.87	**3,085.77**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	4.56	**4.56**
Disputed trade receivables - considered good	-	-	-	-	33.29	**33.29**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	0.08	-	0.15	41.65	**41.88**
	2,874.61	**40.37**	**94.08**	**47.07**	**109.37**	**3,165.50**
Less : Allowance for expected credit losses						**58.49**
Total	**2,874.61**	**40.37**	**94.08**	**47.07**	**109.37**	**3,107.01**

55 Ageing of trade payable as at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	353.50	2.70	-	-	-	356.20
Others*	6,705.92	1,114.95	25.46	33.85	29.48	7,909.66
Disputed dues - MSME						-
Disputed dues - others	-	-	-	-	0.01	0.01
Total	**7,059.42**	**1,117.65**	**25.46**	**33.85**	**29.49**	**8,265.87**

*Also include the amounts pertaining to letter of credit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	226.35	2.30	-	-	-	228.65
Others*	8,131.33	669.63	72.30	15.67	21.73	8,910.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	0.57	-	0.57
Total	**8,357.68**	**671.93**	**72.30**	**16.24**	**21.73**	**9,139.88**

*Also include the amounts pertaining to letter of credit

56 Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act.

A.

Name of the entity	Net assets i.e. total assets minus total liabilities 2025-26		Share in profit or (loss) 2025-26		Share in other comprehensive income (OCI) 2025-26		Share in total comprehensive income (TCI) 2025-26	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	94.90%	18,867.21	89.27%	2,842.91	19.22%	19.61	87.10%	2,862.52
Subsidiaries								
Indian								
Jindal Stainless Park Limited	(0.01%)	(1.51)	(0.02%)	(0.64)	-	-	(0.02%)	(0.64)
Jindal United Steel Limited	6.71%	1,334.66	10.44%	332.48	0.26%	0.27	10.12%	332.75
JSL Super Steel Limited	(0.12%)	(23.11)	(0.62%)	(19.64)	0.21%	0.22	(0.59%)	(19.42)
Jindal Stainless Steelway Limited	4.20%	835.14	3.53%	112.28	20.22%	20.63	4.04%	132.90
Jindal Lifestyle Limited (refer note 1 below)	0.56%	110.50	0.32%	10.11	(0.40%)	(0.41)	0.30%	9.71
JSL Logistic Limited	0.01%	1.43	0.00%	0.14	-	-	0.00%	0.14
Green Delhi BQS Limited	(0.21%)	(42.44)	(0.05%)	(1.43)	-	-	(0.04%)	(1.43)
Jindal Quanta Limited	0.00%	0.04	0.00%	(0.07)	-	-	0.00%	(0.07)
Rabirun Vinimay Private Limited	0.61%	120.75	0.77%	24.61	0.03%	0.03	0.75%	24.64
Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	0.49%	96.95	3.12%	99.28	0.00%	0.00	3.02%	99.28
AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. 27 February 2025)	0.25%	50.37	0.00%	(0.02)	-	-	0.00%	(0.02)
Utkrisht Dream Ventures Private Limited (w.e.f. 27 February 2025)	0.00%	(0.00)	0.00%	(0.01)	-	-	0.00%	(0.01)
Jindal Stainless Corporate Management Services Private Limited (w.e.f. 12 February 2026)	0.00%	0.05	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus total liabilities 2025-26		Share in profit or (loss) 2025-26		Share in other comprehensive income (OCI) 2025-26		Share in total comprehensive income (TCI) 2025-26	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
PT Jindal Stainless Indonesia	0.42%	84.44	0.43%	13.54	-	-	0.41%	13.54
Jindal Stainless FZE	0.06%	11.46	(0.06%)	(1.85)	-	-	(0.06%)	(1.85)
JSL Group Holdings Pte Limited	0.20%	40.51	0.00%	(0.08)	-	-	0.00%	(0.08)
Sungai Lestari Investment Pte. Ltd.	3.19%	635.19	0.08%	2.40	0.02%	0.02	0.07%	2.42
Iberjindal S.L. (refer note 1 below)	(0.15%)	(29.59)	0.22%	6.89	-	-	0.21%	6.89
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	2.06%	408.58	(0.12%)	(3.75)	-	-	(0.11%)	(3.75)
'Evergreat International Investment Pte. Ltd. (w.e.f. 4 June 2024)'	0.09%	18.80	0.01%	0.45	-	-	0.01%	0.45
PT. Glory Metal Indonesia (w.e.f. 1 July 2025) (refer note 1 below)	0.72%	143.10	(0.70%)	(22.23)	(0.04%)	(0.04)	(0.68%)	(22.27)
Non-controlling interest in all subsidiaries	0.46%	90.89	(0.28%)	(8.88)	(0.11%)	(0.11)	(0.27%)	(8.99)
Associates (Investment)								
Indian (refer note 1 below)								
ReNew Green (MHS One) Private Limited	0.66%	130.92	(0.16%)	(5.00)	-	-	(0.15%)	(5.00)
'Oyster Green Hybrid One Private Limited (w.e.f 2 June 2025)'	0.62%	124.21	(0.04%)	(1.14)	-	-	(0.03%)	(1.14)
Foreign (refer note 1 below)								
PT. Cosan Metal Industry (refer note 1 below)	1.22%	243.45	0.73%	23.35	0.02%	0.02	0.71%	23.37
Intercompany elimination and consolidation adjustment	(16.94%)	(3,369.83)	(6.87%)	(219.13)	60.57%	61.77	(4.79%)	(157.36)
Total	**100.00%**	**19,882.17**	**100.00%**	**3,184.57**	**100.00%**	**102.00**	**100.00%**	**3,286.57**

1.Refer note 60 for Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

B.

Name of the entity	Net assets i.e. total assets minus total liabilities 2024-25		Share in profit or (loss) 2024-25		Share in other comprehensive income (OCI) 2024-25		Share in total comprehensive income (TCI) 2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	96.94%	16,196.88	108.46%	2,711.19	(29.58%)	(11.08)	106.42%	2,700.11
Subsidiaries								
Indian								
Jindal Stainless Park Limited	(0.01%)	(0.87)	(0.02%)	(0.62)	-	-	(0.02%)	(0.62)
Jindal United Steel Limited	7.40%	1,235.58	12.45%	311.20	(0.96%)	(0.36)	12.25%	310.84
JSL Super Steel Limited	(0.02%)	(3.69)	(1.33%)	(33.23)	0.11%	0.04	(1.31%)	(33.19)
Jindal Stainless Steelway Limited	4.20%	702.24	4.38%	109.44	88.71%	33.23	5.62%	142.67
Jindal Lifestyle Limited (refer note 1 below)	0.60%	100.79	(1.09%)	(27.23)	0.53%	0.20	(1.07%)	(27.03)
JSL Logistic Limited	0.01%	1.29	0.01%	0.30	-	-	0.01%	0.30
Green Delhi BQS Limited	(0.25%)	(41.01)	(0.06%)	(1.45)	-	-	(0.06%)	(1.45)
Jindal Quanta Limited	0.00%	(0.01)	0.00%	(0.05)	-	-	0.00%	(0.05)
Rabirun Vinimay Private Limited	0.58%	96.11	0.03%	0.66	-	-	0.03%	0.66
Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	(2.28%)	(380.51)	(1.29%)	(32.36)	1.49%	0.56	(1.25%)	(31.80)
AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. 27 February 2025)	0.02%	3.72	0.00%	(0.01)	-	-	0.00%	(0.01)
'Utkrisht Dream Ventures Private Limited (w.e.f. 27 February 2025)'	0.00%	0.01	-	-	-	-	-	-
Foreign								
PT Jindal Stainless Indonesia	0.38%	63.08	(0.03%)	(0.69)	-	-	(0.03%)	(0.69)
Jindal Stainless FZE	0.07%	12.10	(0.07%)	(1.68)	-	-	(0.07%)	(1.68)
JSL Group Holdings Pte Limited	0.22%	36.59	0.00%	(0.07)	-	-	-	(0.07)
Sungai Lestari Investment Pte. Ltd.	3.41%	570.17	(0.49%)	(12.25)	-	-	(0.48%)	(12.25)
Iberjindal S.L. (refer note 1 below)	(0.19%)	(31.36)	0.25%	6.35	-	-	0.25%	6.35
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	2.23%	371.86	-	(0.04)	-	-	-	(0.04)
Evergreat International Investment Pte. Ltd. (w.e.f. 4 June 2024)	0.09%	15.67	(1.31%)	(32.64)	-	-	(1.29%)	(32.64)
Non-controlling interest in all subsidiaries	0.12%	20.27	(0.22%)	(5.48)	0.11%	0.04	(0.21%)	(5.44)
Associates (Investment)								

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets i.e. total assets minus total liabilities 2024-25		Share in profit or (loss) 2024-25		Share in other comprehensive income (OCI) 2024-25		Share in total comprehensive income (TCI) 2024-25	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Indian								
ReNew Green (MHS One) Private Limited	0.82%	137.07	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
Foreign (refer note 1 below)								
PT. Cosan Metal Industry	4.81%	804.21	(1.78%)	(44.41)	-	-	(1.75%)	(44.41)
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	2.23%	371.90	0.03%	0.86	-	-	0.03%	0.86
Intercompany elimination and consolidation adjustment	(21.38%)	(3,573.88)	(17.91%)	(447.92)	39.59%	14.83	(17.06%)	(433.09)
Total	**100.00%**	**16,708.21**	**100.00%**	**2,499.72**	**100.00%**	**37.46**	**100.00%**	**2,537.18**

1.Refer note 60 for Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group.

57 Financial instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Level	Note	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit or loss:				
Investments	1	5C	1.12	4.50
Derivative assets	2	8	179.94	19.36
Financial assets measured at fair value through other comprehensive income:				
Investments	3	5B	257.78	201.75
Financial assets measured at amortised cost:				
Investments		5B	35.55	32.10
Loans		7	657.04	696.89
Other financial assets		8	740.04	460.60
Trade receivables		11	3,085.62	3,107.01
Cash and cash equivalents		12	415.12	632.54
Other bank balances		13	2,518.91	1,637.33
Total			**7,891.12**	**6,792.08**
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	25	38.82	84.14
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		18 & 23	7,341.59	6,297.73
Other financial liabilities		25	2,818.75	1,651.27
Lease liabilities		19	118.74	104.14
Trade payables		24	8,265.87	9,139.88
Total			**18,583.77**	**17,277.16**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Valuation process and technique used to determine fair value

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.

(iii) The Group enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

(iv) There are no significant changes in value of level 3 investment measured at fair value through other comprehensive income.

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments	5B	35.55	38.42	32.10	33.86
Security deposits	8	199.93	200.32	195.28	196.38
Bank deposits with remaining maturity of more than 12 months	8	268.44	268.44	14.10	14.10
Loans	7	195.16	195.16	240.39	240.39
Non-current financial liabilities					
Security deposits	25	-	-	19.42	25.15
Borrowings	18	4,935.93	4,935.93	4,319.72	4,319.72
Other financial liabilities	25	2.36	2.36	3.60	3.60

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, current investments, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

(iii) Most of the long term borrowing facilities availed by the Group from unrelated parties are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial risk management

Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Investments in redeemable preference shares, debentures and government securities, loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group's risk management is carried out by a central treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2026 and March 31, 2025, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Group is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions, most of which have an 'investment grade' credit rating.

Trade receivables

Trade receivables are generally unsecured and interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk related to export receivables is covered by credit insurance. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by the Group. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Group recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Other financial assets measured at amortised cost

Investments in redeemable preference shares of other companies, loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on the Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at March 31, 2026 and March 31, 2025, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
Secured	8,525.39	5,389.57
Total	**8,525.39**	**5,389.57**

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars as at 31 March 2026	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	786.27	1,508.54	554.80	2,872.59	5,722.20
Short term borrowings	1,619.39	-	-	-	1,619.39
Security deposit	43.34	-	-	-	43.34
Trade payables	8,265.87	-	-	-	8,265.87
Other financial liabilities	2,773.05	2.36	-	-	2,775.41
Lease liabilities	24.97	27.53	16.04	50.20	118.74
Derivatives					
Derivative liabilities	38.82	-	-	-	38.82
Total	**13,551.71**	**1,538.43**	**570.84**	**2,922.79**	**18,583.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars as at 31 March 2025	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	848.91	826.29	576.62	2,916.81	5,168.63
Short term borrowings	1,129.10	-	-	-	1,129.10
Security deposit	28.16	-	-	125.00	153.16
Trade payables	9,139.88	-	-	-	9,139.88
Other financial liabilities	1,600.09	1.54	2.06	-	1,603.69
Lease liabilities	11.37	13.09	13.09	66.59	104.14
Derivatives					
Derivative liabilities	84.14	-	-	-	84.14
Total	**12,841.65**	**840.92**	**591.77**	**3,108.40**	**17,382.74**

C.3 Market risk

(a) Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as 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 the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Trade receivables				
USD	14.538	137.90	-	-
EURO	0.084	0.91	-	-
GBP	-	-	0.006	0.07
AED	0.062	0.16	-	-
Balance with banks				
USD	0.008	0.08	0.009	0.08
EURO	0.039	0.42	0.021	0.20
Borrowings				
USD	47.496	450.41	51.278	438.27
EURO	13.491	146.71	3.990	36.94
Trade payables				
USD	50.827	482.02	112.047	957.84
JPY	0.049	0.00	0.058	0.00
EURO	10.051	109.35	24.048	222.63
GBP	0.761	9.52	0.002	0.02
CHF	-	-	0.018	0.17
Other current financial liabilities				
USD	9.861	93.52	15.253	130.38
EURO	0.001	0.01	-	-

The material impact on the Group's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
USD Sensitivity		
INR/USD - Increase by 5.01% (previous year - 2.16%)	(45.15)	(27.34)
INR/USD - Decrease by 5.01% (previous year - 2.16%)	45.15	27.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GBP Sensitivity		
INR/GBP - Increase by 7.60% (previous year - 6.47%)	(0.72)	0.00
INR/GBP - Decrease by 7.60% (previous year - 6.47%)	0.72	(0.00)
EURO Sensitivity		
INR/EURO - Increase by 7.81% (previous year - 6.43%)	(12.13)	(16.68)
INR/EURO - Decrease by 7.81% (previous year - 6.43%)	12.13	16.68

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2026 and March 31, 2025, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	7,242.59	5,967.7 2
Fixed rate borrowings	99.00	330.01
Total borrowings	**7,341.59**	**6,297.73**

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity*		
Interest rates – increase by 50 basis points	(27.10)	(22.33)
Interest rates – decrease by 50 basis points	27.10	22.33

**Holding all other variables constant*

(ii) Financial assets

The Group's investments in redeemable preference shares of other companies and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group's investments in fixed deposits carry fixed interest rates.

(c) Price risk

(i) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year :

Impact on profit before tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.06	0.23
Price decrease by 5% - fair value through profit and loss	(0.06)	(0.23)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

58 Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) Following are the details of the funds loaned or invested by the Holding Company to Intermediaries for further loan to or investment in the Ultimate beneficiaries:

Details of funds advanced during FY 2025-26

Name of the intermediary to which the funds are loaned or invested	Date of funds loaned or invested	Amount of funds loaned or invested (equivalent INR) *	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*	Ultimate Beneficiary
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	15 October 2025	222.85	16 October 2025	222.85	PT Glory Metal Indonesia
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	30 December 2025	118.76	31 December 2025	118.76	PT Glory Metal Indonesia

*Amount mentioned represents the INR equivalent of the USD amount transferred on the respective date.

Details of funds advanced during FY 2024-25

Name of the intermediary to which the funds are loaned or invested	Date of funds loaned or invested	Amount of funds loaned or invested (equivalent INR) *	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)*	Ultimate Beneficiary
Sungai Lestari Investment Pte. Ltd.	03 September 2024	61.72	04 September 2024	61.72	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	29 October 2024	70.04	30 October 2024	70.04	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	18 November 2024	310.18	20 November 2024	310.18	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Ltd.	29 November 2024	70.38	02 December 2024	70.38	PT Cosan Metal Industry

*Amount mentioned represents the INR equivalent of the USD amount transferred on the respective date.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	80, Playfair Road, #05-18, Kapo Factory Building, Singapore 367998	202414817M	Wholly Owned Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Registered Address	Government Identification Number	Relationship with the Holding Company
PT Glory Metal Indonesia	Gedung IMIP, Batu Mulia 8 Street, Kembangan-Jakarta Barat 11620	AHU-0034729.AH.01.01	Step-Down Subsidiary
Sungai Lestari Investment Pte. Ltd.	1 Raffles Quay #09-03 Singapore (048583)	202304713M (Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

iv) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) 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.

vi) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

59 Capital Management

The Group's capital management objectives are to ensure the long term sustenance of the Group as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Group may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital, etc. The Group also judiciously manages its capital allocations towards different various purposes, viz., sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

The Group monitors its capital using gearing ratio, which is 'net debt' divided by 'equity and net debt' as given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	7,341.59	6,297.73
Total equity	19,882.17	16,708.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Debt to equity ratio	**36.93%**	**37.69%**
Ratio of net debts to EBITDA		
Profit before tax	4242.07	3,338.96
Less: Other income	351.48	290.85
Add: Depreciation and amortisation expense	1060.30	956.12
Add: Finance cost	567.93	611.64
EBITDA	**5,518.82**	**4,615.87**
Net debt	**6,926.47**	**5,665.19**
Ratio of net debts to EBITDA	**1.26**	**1.23**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	7,341.59	6297.73
Less: Cash and cash equivalents	415.12	632.54
Net debt	**6,926.47**	**5,665.19**
Total equity	19,882.17	16,708.21
Equity and net debt	**26,808.64**	**22,373.40**
Gearing ratio	**25.84%**	**25.32%**

60 Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group

A Information about subsidiaries with material non-controlling interest (excluding inter-company elimination)

Name of subsidiary	As at 31 March 2026	As at 31 March 2025
Iberjindal S.L.	(0.86)	(1.20)
Jindal Lifestyle Limited	23.54	21.47
PT. Glory Metal Indonesia (w.e.f. 1 July 2025)	68.13	-
Jindal Quanta Limited	0.08	-
	90.89	**20.27**

Financial information related to material non-controlling interest (excluding inter-company elimination) in subsidiaries

a)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
Iberjindal S.L.	Stainless steel manufacturing	Spain	95.00	95.00

(i)

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	58.94	52.11
Current assets	183.72	169.30
Total assets	**242.66**	**221.41**
Non-current liabilities	45.66	42.86
Current liabilities	226.59	209.91
Total liabilities	**272.25**	**252.77**
Net assets	**(29.59)**	**(31.36)**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	527.70	512.84
Total comprehensive income		
Profit for the year	6.89	6.35
Other comprehensive income	-	-
Total	**6.89**	**6.35**
Attributable to non controlling interest	0.34	0.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(iii)	Summarised statement of cash flows	For the year ended 31 March 2026	For the year ended 31 March 2025
	Net cash inflow/(outflow) from operating activities	13.94	12.67
	Net cash inflow/(outflow) from investing activities	(0.48)	(0.28)
	Net cash inflow/(outflow) from financing activities	(18.95)	(26.24)
	Net cash inflow/(outflow)	**(5.49)**	**(13.85)**

(iv)	Non-controlling interest	As at 31 March 2026	As at 31 March 2025
	Accumulated balance of material non-controlling interest	(0.86)	(1.20)
		(0.86)	(1.20)

b)	Name of subsidiary	Principal activity	Principal place of business	% of equity	
				As at 31 March 2026	As at 31 March 2025
	Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

(i)	Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
	Non-current assets	52.88	59.55
	Current assets	114.75	98.85
	Total assets	**167.63**	**158.40**
	Non-current liabilities	10.97	9.81
	Current liabilities	46.16	47.80
	Total liabilities	**57.13**	**57.61**
	Net assets	**110.50**	**100.79**

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
	Revenue from operations	192.88	120.12
	Total comprehensive income		
	Profit for the year	10.11	(27.23)
	Other comprehensive income	(0.41)	0.20
	Total	**9.70**	**(27.03)**
	Attributable to non controlling interest	2.07	(5.76)

(iii)	Summarised statement of cash flows	For the year ended 31 March 2026	For the year ended 31 March 2025
	Net cash inflow/(outflow) from operating activities	14.22	9.05
	Net cash inflow/(outflow) from investing activities	(0.76)	(3.88)
	Net cash inflow/(outflow) from financing activities	(14.28)	(5.34)
	Net cash inflow/(outflow)	**(0.82)**	**(0.17)**

(iv)	Non-controlling interest	As at 31 March 2026	As at 31 March 2025
	Accumulated balance of material non-controlling interest	23.54	21.47
		23.54	**21.47**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

c)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
PT. Glory Metal Indonesia (w.e.f. 1 July 2025)	Stainless steel manufacturing	Indonesia	49.00	-

(i)

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	1,698.05	-
Current assets	808.66	-
Total assets	**2,506.71**	**-**
Non-current liabilities	1,109.09	-
Current liabilities	1,254.52	-
Total liabilities	**2,363.61**	**-**
Net assets	**143.10**	**-**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	-	-
Total comprehensive income		
Profit for the year	(22.23)	-
Other comprehensive income	(0.04)	-
Total	**(22.27)**	**-**
Attributable to non controlling interest	(11.36)	-

(iii)

Summarised statement of cash flows	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash inflow/(outflow) from operating activities	(388.14)	-
Net cash inflow/(outflow) from investing activities	(809.36)	-
Net cash inflow/(outflow) from financing activities	1,323.64	-
Net cash inflow/(outflow)	**126.14**	**-**

(iv)

Non-controlling interest	As at 31 March 2026	As at 31 March 2025
Accumulated balance of material non-controlling interest	68.13	-
	68.13	**-**

B Summarised financial information of associate companies that are material to the Group

a)

Name of associate	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
PT. Cosan Metal Industry	Nickel pig iron / Nickel Matte manufacturing	Indonesia	49.00	49.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Cosan Metal Industry.

(i)

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	1,673.28	1,558.46
Current assets	943.33	845.57
Total assets	**2,616.61**	**2,404.03**
Non-current liabilities	398.51	520.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Current liabilities	1,721.27	1,524.48
Total liabilities	**2,119.78**	**2,044.84**
Net assets	**496.83**	**359.19**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	2,806.11	1,196.79
Total comprehensive income		
Profit for the year	47.64	(90.62)
Other comprehensive income	0.03	-
Total	**47.67**	**(90.62)**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at 31 March 2026	As at 31 March 2025
Group's share in %	49.00	49.00
Group's share in ₹	243.45	176.00
Other adjustments	84.00	15.22
Excess of consideration paid on acquisition representing fair value of contracts / services / infrastructure / other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	612.99	612.99
Carrying value of investment accounted for using equity method	**940.44**	**804.21**

b)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2026	% of equity As at 31 March 2025
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Stainless steel manufacturing	Indonesia	-	49.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Glory Metal Indonesia.

(i) Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	-	365.88
Current assets	-	36.91
Total assets	**-**	**402.79**
Non-current liabilities	-	41.41
Current liabilities	-	351.07
Total liabilities	**-**	**392.48**
Net assets	**-**	**10.31**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	-	-
Total comprehensive income		
Profit for the year	-	1.75
Total	**-**	**1.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at 31 March 2026	As at 31 March 2025
Group's share in %	-	49.00
Group's share in ₹	-	5.05
Excess of consideration paid on acquisition representing fair value of contracts / services / infrastructure / other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	-	366.85
Carrying value of investment accounted for using equity method	**-**	**371.90**

c)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
ReNew Green (MHS One) Private Limited	Renewable power generation	India	26	26

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for ReNew Green (MHS One) Private Limited

(i)

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	3,428.11	2,090.10
Current assets	92.52	361.66
Total assets	**3,520.63**	**2,451.76**
Non-current liabilities	1,430.17	1,320.11
Current liabilities	1,586.91	607.18
Total liabilities	**3,017.08**	**1,927.29**
Net assets	**503.55**	**524.47**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	98.17	2.28
Total comprehensive income		
Profit for the year	(20.91)	(2.41)
Total	**(20.91)**	**(2.41)**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at 31 March 2026	As at 31 March 2025
Group's share in %	26.00	26.00
Group's share in ₹	130.92	136.36
Other adjustments	1.15	0.71
Carrying value of investment accounted for using equity method	**132.07**	**137.07**

c)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
Oyster Green Hybrid One Private Limited (w.e.f. 02 June 2025)	Renew power generation	India	35.85	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Oyster Green Hybrid One Private Limited.

(i)

Summarised balance sheet	As at 31 March 2026	As at 31 March 2025
Non-current assets	1,917.52	-
Current assets	32.46	-
Total assets	**1,949.98**	**-**
Non-current liabilities	1,529.53	-
Current liabilities	73.97	-
Total liabilities	**1,603.50**	**-**
Net assets	**346.48**	**-**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	0.16	-
Total comprehensive income		
Profit for the year	(3.13)	-
Total	**(3.13)**	**-**

(iii) **Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:**

	As at 31 March 2026	As at 31 March 2025
Group's share in %	35.85	-
Group's share in ₹	124.21	-
Excess of consideration paid on acquisition representing fair value of contracts / services / infrastructure / other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	(16.76)	-
Carrying value of investment accounted for using equity method	**107.45**	**-**

61 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and associates which are companies incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled throughout the year.

62 Previous year's figures have been regrouped/ reclassified, wherever necessary. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

For Lodha & Co LLP
Chartered Accountants
Firm Registration no.
301051E/E300284

N K Lodha
Partner
Membership No. 085155

Place: New Delhi
Date : 04 May 2026

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer,
Chief Financial Officer and
Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

Name of the subsidiary	Reporting period	Reporting currency and exchange rate in ₹	Exchange rate in ₹	Share capital	Other equity	Total assets	Total liabilities	Investment	Turnover (Gross)	Profit/(Loss) before taxation (including other comprehensive income)	Provision for taxation	Profit/(Loss) after taxation (including other comprehensive income)	Proposed dividend	% of share holding
PT. Jindal Stainless Indonesia*	31 March 2026	USD	94.83	94.44	(10.00)	188.23	103.79	-	3.32	17.66	4.12	13.54	-	99.999%
Jindal Stainless FZE	31 March 2026	AED	25.82	12.34	(0.88)	16.15	4.69	-	-	(2.03)	(0.18)	(1.85)	-	100.00%
JSL Group Holdings Pte. Limited	31 March 2026	USD	94.83	34.00	6.51	42.67	2.16	-	-	(0.08)	-	(0.08)	-	100.00%
Iberjindal S.L.	31 March 2026	EURO	108.72	8.33	(37.92)	242.66	272.25	-	527.70	9.18	2.30	6.89	-	95.00%
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	31 March 2026	USD	94.83	85.85	549.34	1,704.70	1,069.51	940.45	276.36	0.43	(1.99)	2.41	-	100.00%
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	31 March 2026	USD	94.83	33.36	(14.56)	95.57	76.77	-	-	0.57	0.11	0.45	-	100.00%
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	31 March 2026	USD	94.83	4.09	404.49	787.00	378.42	488.34	-	(3.50)	0.25	(3.75)	-	100.00%
PT. Glory Metal Indonesia (subsidiary w.e.f. 1 July 2025)	31 March 2026	USD	94.83	155.04	(11.94)	2,506.71	2,363.62	-	-	(22.32)	(0.04)	(22.28)	-	49.00%
Jindal Stainless Park Limited	31 March 2026	INR	1.00	0.05	(1.56)	6.46	7.97	-	-	(0.64)	-	(0.64)	-	100.00%
JSL Super Steel Limited (formerly Rathi Super Steel Limited)	31 March 2026	INR	1.00	45.00	(68.11)	310.70	333.80	-	98.29	(19.42)	-	(19.42)	-	100.00%
Jindal Stainless Steelway Limited	31 March 2026	INR	1.00	14.06	821.08	1,369.06	533.91	-	3,572.25	170.36	37.45	132.90	-	100.00%
Jindal Lifestyle Limited	31 March 2026	INR	1.00	28.50	82.00	167.63	57.13	-	192.88	16.23	6.53	9.71	-	73.37%
JSL Logistic Limited	31 March 2026	INR	1.00	0.05	1.38	4.91	3.48	-	4.38	0.19	0.04	0.14	-	100.00%
Green Delhi BQS Limited	31 March 2026	INR	1.00	0.10	(42.54)	0.62	43.06	-	-	(1.43)	-	(1.43)	-	100.00%
Jindal Quanta Limited (formerly Jindal Strategic System Limited)	31 March 2026	INR	1.00	0.24	(0.20)	26.81	26.77	-	31.28	(0.07)	-	(0.07)	-	51.00%
Jindal United Steel Limited	31 March 2026	INR	1.00	419.11	915.55	3,979.84	2,645.18	-	1,682.30	439.70	106.95	332.75	-	100.00%
Rabirun Vinimay Private Limited	31 March 2026	INR	1.00	96.00	24.75	190.38	69.64	-	39.36	24.64	-	24.64	-	100.00%

Name of the subsidiary	Reporting period	Reporting currency and exchange rate in ₹	Exchange rate in ₹	Share capital	Other equity	Total assets	Total liabilities	Investment	Turnover (Gross)	Profit/(Loss) before taxation (including other comprehensive income)	Provision for taxation	Profit/(Loss) after taxation (including other comprehensive income)	Proposed dividend	% of share holding
Chromeni Steels Limited (formerly Chromeni Steels Private Limited)	31 March 2026	INR	1.00	195.00	(98.05)	2,015.04	1,918.09	-	6,068.09	105.15	5.87	99.28	-	100.00%
AGH Dreams Limited (formerly AGH Dreams Private Limited)	31 March 2026	INR	1.00	0.01	50.36	163.44	113.07	-	-	(0.02)	-	(0.02)	-	100.00%
Utkrisht Dream Ventures Limited (formerly Utkrisht Dream Ventures Private Limited)	31 March 2026	INR	1.00	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100.00%
Jindal Stainless Corporate Management Services Private Limited (w.e.f 12 February 2026)	31 March 2026	INR	1.00	0.05	-	0.00	-0.05	-	-	-	-	-	-	100.00%

*PT. Jindal Stainless Indonesia is under liquidation process

(₹ in crores)

Name of associate	Latest audited Balance Sheet date	Shares of associate held by the Company on the year end				Profit/loss for the year (including other comprehensive income)			
		No.	Amount of investment in associate	Extend of holding %	Net worth attributable to shareholding as per latest audited Balance Sheet	Considered in consolidation	Not considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
ReNew Green (MHS One) Private Limited	31 March 2026	13,75,00,000	137.50	26.00%	130.92	(5.00)	(14.23)	% Holding	NA
Oyster Green Hybrid One Private Limited (w.e.f. 02 June 2025)	31 March 2026	10,85,90,000	109.00	35.85%	124.21	(1.14)	(2.00)	% Holding	NA
PT. Cosan Metal Industry	31 March 2026	2,33,24,000	940.44	49.00%	243.45	23.35	24.30	% Holding	NA

Note:

i) Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Synfuels Limited have been excluded from consolidation, as group does not have any control thereto.

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer,
Chief Financial Officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 04 May 2026

GRI Content Index

Statement of use	Jindal Stainless Limited (JSL) has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Sub Section	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Jindal Stainless	About Jindal Stainless	17
	2-2 Entities included in the organization's sustainability reporting	About the Report	Scope and Boundary	5
	2-3 Reporting period, frequency and contact point	About the Report	Scope and Boundary	5
	2-4 Restatements of information	NA	NA	-
	2-5 External assurance	About the Report	Assurance	5
	2-6 Activities, value chain and other business relationships	About Jindal Stainless	Product Portfolio	25
	2-7 Employees	BRSR Section A	IV. Employees	200
	2-8 Workers who are not employees	BRSR Section A	IV. Employees	200
	2-9 Governance structure and composition	Corporate Governance	2. Board of Directors	303
	2-10 Nomination and selection of the highest governance body	Director's Report		-
	2-11 Chair of the highest governance body	Corporate Governance	2. Board of Directors	303
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance	2. Board of Directors	303
	2-13 Delegation of responsibility for managing impacts	Corporate Governance	2. Board of Directors	303
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance	3. Board Committee	310
	2-15 Conflicts of interest	Corporate Governance	10. Other Disclosures	329
	2-16 Communication of critical concerns	Stakeholder Engagement	Grievance Redressal	48
	2-17 Collective knowledge of the highest governance body	Corporate Governance	2. Board of Directors	303
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance	2. Board of Directors	303
	2-19 Remuneration policies	Remuneration Policy	5. Remuneration Of Directors	319
	2-20 Process to determine remuneration	Remuneration Policy	5. Remuneration Of Directors	319

GRI Standard	Disclosure	Location	Sub Section	Page No.
	2-21 Annual total compensation ratio	ESG Factsheet	-	-
	2-22 Statement on sustainable development strategy	Strategy	-	40
	2-23 Policy commitments	Corporate Governance	Policies	142
	2-24 Embedding policy commitments	Corporate Governance	Policies	142
	2-25 Processes to remediate negative impacts	DMA		51
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement	Grievance Redressal	48
	2-27 Compliance with laws and regulations	Corporate Governance	2. Board of Directors - E. Compliance	304
	2-28 Membership associations	Financial Capital	Public Policy Advocacy	64
	2-29 Approach to stakeholder engagement	Stakeholder Engagement		47
	2-30 Collective bargaining agreements	BRSR	P5-E.Q9	240
GRI 3: Material Topics 2021	3-1 Process to determine material topics	DMA	-	52
	3-2 List of material topics	DMA	-	52
	3-3 Management of material topics	DMA	-	52
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital- TNFD Report		135
	101-2 Management of biodiversity impacts	Natural Capital- TNFD Report		135
	101-3 Access and benefit-sharing	Natural Capital- TNFD Report		135
	101-4 Identification of biodiversity impacts	Natural Capital- TNFD Report		135
	101-5 Locations with biodiversity impacts	Natural Capital- TNFD Report		135
	101-6 Direct drivers of biodiversity loss	Natural Capital- TNFD Report		135
	101-7 Changes to the state of biodiversity	Natural Capital- TNFD Report		135
	101-8 Ecosystem services	Natural Capital- TNFD Report		135
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Natural Capital- TCFD Report		122
	102-2 Climate change adaptation plan	Natural Capital- TCFD Report		122
	102-3 Just transition	Natural Capital- TCFD Report		122
	102-4 GHG emissions reduction targets and progress	Natural Capital- TCFD Report		122
	102-5 Scope 1 GHG emissions	ESG Factsheet		-
	102-6 Scope 2 GHG emissions	ESG Factsheet		-
	102-7 Scope 3 GHG emissions	ESG Factsheet		-
	102-8 GHG emissions intensity	Natural Capital		126
	102-9 GHG removals in the value chain	Natural Capital- TCFD Report		122
	102-10 Carbon credits	Natural Capital- TCFD Report		122

GRI Standard	Disclosure	Location	Sub Section	Page No.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital		62
	201-2 Financial implications and other risks and opportunities due to climate change	DMA		52
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital	Employee Benefits	90
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social & Relationship Capital	CSR	107
	203-2 Significant indirect economic impacts	Social & Relationship Capital	CSR	107
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Factsheet		-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR	P1-E.Q4	221
	205-2 Communication and training about anti-corruption policies and procedures	Human Capital/ Anti Corruption Policy	Training Across Technical and ESG Competencies	88
	205-3 Confirmed incidents of corruption and actions taken	ESG Factsheet		-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Factsheet		-
GRI 207: Tax 2019	207-1 Approach to tax	Financial Capital	Tax Strategy & Governance	65
	207-2 Tax governance, control, and risk management	Financial Capital	Tax Strategy & Governance	65
	207-3 Stakeholder engagement and management of concerns related to tax	Financial Capital	Tax Strategy & Governance	65
	207-4 Country-by-country reporting	Financial Capital	Tax Strategy & Governance	66
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Intellectual Capital	Product Stewardship	76
	301-2 Recycled input materials used	Intellectual Capital	Product Stewardship	76
GRI 302: Energy 2016	302-1 Energy consumption within the organization	BRSR/ESG Factsheet		-
	302-2 Energy consumption outside of the organization	BRSR/ESG Factsheet		-
	302-3 Energy intensity	Natural Capital/BRSR	Energy & Emmisions / P6	242
	302-4 Reduction of energy consumption	Natural Capital	Energy & Emmisions	124
	302-5 Reductions in energy requirements of products and services	Natural Capital	Energy & Emmisions	124
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital	Water Management	126
	303-2 Management of water discharge-related impacts	Natural Capital	Water Management	126
	303-3 Water withdrawal	BRSR/ESG Factsheet	P6-E.Q3	243
	303-4 Water discharge	BRSR/ESG Factsheet	P6-E.Q3	243
	303-5 Water consumption	BRSR/ESG Factsheet	P6-E.Q3	243

GRI Standard	Disclosure	Location	Sub Section	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital	Circular Economy & Waste Management	130
	306-2 Management of significant waste-related impacts	Natural Capital	Circular Economy & Waste Management	130
	306-3 Waste generated	BRSR/ESG Factsheet	P6-E.Q9	250
	306-4 Waste diverted from disposal	BRSR/ESG Factsheet	P6-E.Q9	250
	306-5 Waste directed to disposal	BRSR/ESG Factsheet	P6-E.Q9	250
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Factsheet		-
	308-2 Negative environmental impacts in the supply chain and actions taken	ESG Factsheet		-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Factsheet		-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital	Employee Benefits	90
	401-3 Parental leave	ESG Factsheet		-
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	ESG Factsheet		-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital	Occupational Health Management System	93
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital	Occupational Health Management System	93
	403-3 Occupational health services	Human Capital	Occupational Health Management System	93
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	Reinforcing Safety Systems and Culture, Contractor Safety Management	97
	403-5 Worker training on occupational health and safety	Human Capital	Strengthening Safety Awareness and Capabilities	94
	403-6 Promotion of worker health	Human Capital	Reinforcing Safety Systems and Culture, Contractor Safety Management	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital	Occupational Health Management System	94
	403-8 Workers covered by an occupational health and safety management system	Human Capital	Occupational Health Management System	94
	403-9 Work-related injuries	ESG Factsheet		-
	403-10 Work-related ill health	ESG Factsheet		-

GRI Standard	Disclosure	Location	Sub Section	Page No.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Factsheet		-
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	Learning & Development, Transition Programme	90
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Factsheet		-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital	DEI	86
	405-2 Ratio of basic salary and remuneration of women to men	ESG Factsheet		-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG Factsheet		-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESG Factsheet		-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital	Human Rights	92
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital	Human Rights	92
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital	Responsible Security Management and Human Rights	93
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Natural Capital	Indigenous Peoples and Cultural Preservation	135
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social & Relationship Capital	CSR- Community Consultation Framework and Implementation	106
	413-2 Operations with significant actual and potential negative impacts on local communities	Social & Relationship Capital	CSR- Community Consultation Framework and Implementation	106
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESG Factsheet		-
	414-2 Negative social impacts in the supply chain and actions taken	ESG Factsheet		-
GRI 415: Public Policy 2016	415-1 Political contributions	ESG Factsheet		-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR		199
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESG Factsheet		-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG Factsheet		-

SASB Content Index – Iron & Steel Producers Standard (Tentative)

Tentative mapping prepared with reference to the SASB Iron & Steel Producers Sustainability Accounting Standard (Extractives & Minerals Processing Sector). Topic applicability, code references and disclosure locations are indicative and subject to validation by the reporting/assurance team before publication.

Topic	SASB Code	Disclosure / Metric	Location (Tentative)	Page No.
Greenhouse Gas Emissions	EM-IS-110a.1	Gross global Scope 1 emissions	ESG Factsheet	-
	EM-IS-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Natural Capital – TCFD Report	118
Air Quality	EM-IS-120a.1	Air emissions of NOx (excluding N2O), SOx, particulate matter (PM10), manganese (MN), lead (Pb) and volatile organic compounds (VOCs)	ESG Factsheet	-
Energy Management	EM-IS-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	ESG Factsheet	-
Water Management	EM-IS-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Natural Capital / BRSR	118
Waste Management	EM-IS-150a.1	Amount of waste generated, percentage hazardous, percentage recycled	Natural Capital / BRSR	118
Biodiversity Impacts	EM-IS-160a.1	Description of environmental management policies and practices for active sites	Natural Capital – TNFD Report	118
	EM-IS-160a.2	Area of land disturbed, percentage of impacted area restored	Natural Capital – TNFD Report	118
	EM-IS-160a.3	Description of mine or site closure requirements and associated financial assurance, where applicable	Natural Capital – TNFD Report	118
Labor Relations	EM-IS-310a.1	Percentage of active workforce covered under collective bargaining agreements	BRSR	199
	EM-IS-310a.2	Number and duration of strikes and lockouts	Human Capital	82
Workforce Health & Safety	EM-IS-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	ESG Factsheet	-
Supply Chain Management	EM-IS-430a.1	Description of the management of risks associated with the use of critical materials	Financial Capital / DMA	64
Activity Metrics	EM-IS-000.A	Raw steel production	ESG Factsheet	-
	EM-IS-000.B	Percentage of raw steel production by process, e.g., Basic Oxygen Furnace (BOF), Electric Arc Furnace (EAF), Open Hearth Furnace (OHF)	ESG Factsheet	-
	EM-IS-000.C	Total number of employees, percentage contractors	BRSR Section A	199

IFRS S1 Content Index – General Requirements for Disclosure of Sustainability-related Financial Information (Tentative)

Tentative mapping prepared with reference to the core content areas and general requirements of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information. Paragraph references follow the IFRS S1 (issued 2023) standard. Location mapping is indicative and subject to confirmation by the reporting team.

Core Content Area	Paragraph Ref.	Disclosure Requirement	Location (Tentative)	Page No.
General Requirements	Para 11-14	Fair presentation of sustainability-related risks and opportunities	About the Report	5
	Para 17-19	Materiality assessment applied to sustainability-related financial disclosures	DMA	51
	Para B34-B36	Connected information across governance, strategy, risk management, and metrics & targets	DMA	51
	Para 21	Comparative information	ESG Factsheet	-
	Para 8	Statement of compliance with IFRS Sustainability Disclosure Standards	About the Report	5
Governance	Para 27(a)	Governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities	Corporate Governance	142
	Para 27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities	Corporate Governance	142
Strategy	Para 28	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	Strategy / DMA	40
	Para 29	Current and anticipated effects on the entity's business model and value chain	About the Report / Strategy	5
	Para 30	Effects on the entity's strategy and decision-making, including transition plans	Strategy	40
	Para 31	Effects on the entity's financial position, financial performance and cash flows for the reporting period, and anticipated effects over short, medium and long term	Financial Capital	64
	Para 32	Resilience of the entity's strategy and business model to sustainability-related risks (scenario analysis, cross-reference IFRS S2 for climate)	Natural Capital – TCFD Report	144
Risk Management	Para 44(a)	Processes and related policies used to identify, assess, prioritise and monitor sustainability-related risks and opportunities	Corporate Governance / DMA	142
	Para 44(b)	Extent to which the risk management process is integrated into the entity's overall risk management process	Corporate Governance	142
Metrics and Targets	Para 46-49	Cross-industry and entity-specific metrics used to measure and monitor sustainability-related risks and opportunities	ESG Factsheet	-
	Para 51	Industry-based metrics associated with particular business models, activities or other common features (SASB-aligned)	ESG Factsheet	-
	Para 33-40	Targets set to monitor progress towards strategic goals, and performance against those targets	Natural Capital / Human Capital	42

UN Global Compact – Ten Principles Content Index (Tentative)

Tentative mapping of Jindal Stainless Limited's disclosures against the Ten Principles of the UN Global Compact. Location references are indicative and subject to confirmation by the reporting team.

Category	Principle	Description	Location (Tentative)	Page No.
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Capital / BRSR	82
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Human Capital / BRSR	82
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	BRSR	199
	Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	Human Capital	82
	Principle 5	Businesses should uphold the effective abolition of child labour	Human Capital	82
	Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	Human Capital / ESG Factsheet	82
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Natural Capital / DMA	118
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	118
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital / Intellectual Capital	118
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Corporate Governance / BRSR	142

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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Jindal Stainless Limited on its Integrated Report for the FY 2025-26

The Board of Directors,
Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (the 'Company' or 'JSL') to conduct an independent assurance of the disclosures under the Integrated Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Integrated Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This Reasonable level of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)" and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited 's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Reasonable level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a *'Reasonable level of assurance'* and GRI principles. Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Jindal Stainless Limited , being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance

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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries are on a standalone basis:

Virtual-site verification of data and internal controls at the following manufacturing locations:

- Jindal Stainless Limited (JSL): 2 Manufacturing Plants - JSL Jajpur, JSL Hisar
- Jindal Stainless Centre, Gurgaon Office
- Corporate Office, Jindal Centre, Delhi
- Sukinda Mines

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Head Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated report are complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the Reporting requirements.

The list of ESG KPIs that were verified within this assurance engagement is given below:

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GRI Standard	Disclosure
GRI 2: General Disclosures 2021	2-1 to 2-30
GRI 3: Material Topics 2021	3-1 to 3-3
GRI 101: Biodiversity 2024	101-1 to 101-8
GRI 102: Climate Change 2025	102-1 to 102-10
GRI 201: Economic Performance 2016	201-1 to 201-3
GRI 203: Indirect Economic Impacts 2016	203-1 to 203-2
GRI 204: Procurement Practices 2016	204-1
GRI 205: Anti-corruption 2016	205-1 to 205-3
GRI 206: Anti-competitive Behaviour 2016	206-1
GRI 207: Tax 2019	207-1 to 207-4
GRI 301: Materials 2016	301-1 to 301-2
GRI 302: Energy 2016	302-1 to 302-5
GRI 303: Water and Effluents 2018	303-1 to 303-5
GRI 306: Waste 2020	306-1 to 306-5
GRI 308: Supplier Environmental Assessment 2016	308-1 to 308-2
GRI 401: Employment 2016	401-1 to 401-3
GRI 402: Labor/Management Relations 2016	402-1
GRI 403: Occupational Health and Safety 2018	403-1 to 403-10
GRI 404: Training and Education 2016	404-1 to 404-3
GRI 405: Diversity and Equal Opportunity 2016	405-1 to 405-2
GRI 406: Non-discrimination 2016	406-1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1
GRI 408: Child Labor 2016	408-1
GRI 409: Forced or Compulsory Labor 2016	409-1
GRI 410: Security Practices 2016	410-1
GRI 411: Rights of Indigenous Peoples 2016	411-1
GRI 413: Local Communities 2016	413-1 to 413-2
GRI 414: Supplier Social Assessment 2016	414-1 to 414-2
GRI 415: Public Policy 2016	415-1
GRI 416: Customer Health and Safety 2016	416-1 to 416-2
GRI 418: Customer Privacy 2016	418-1

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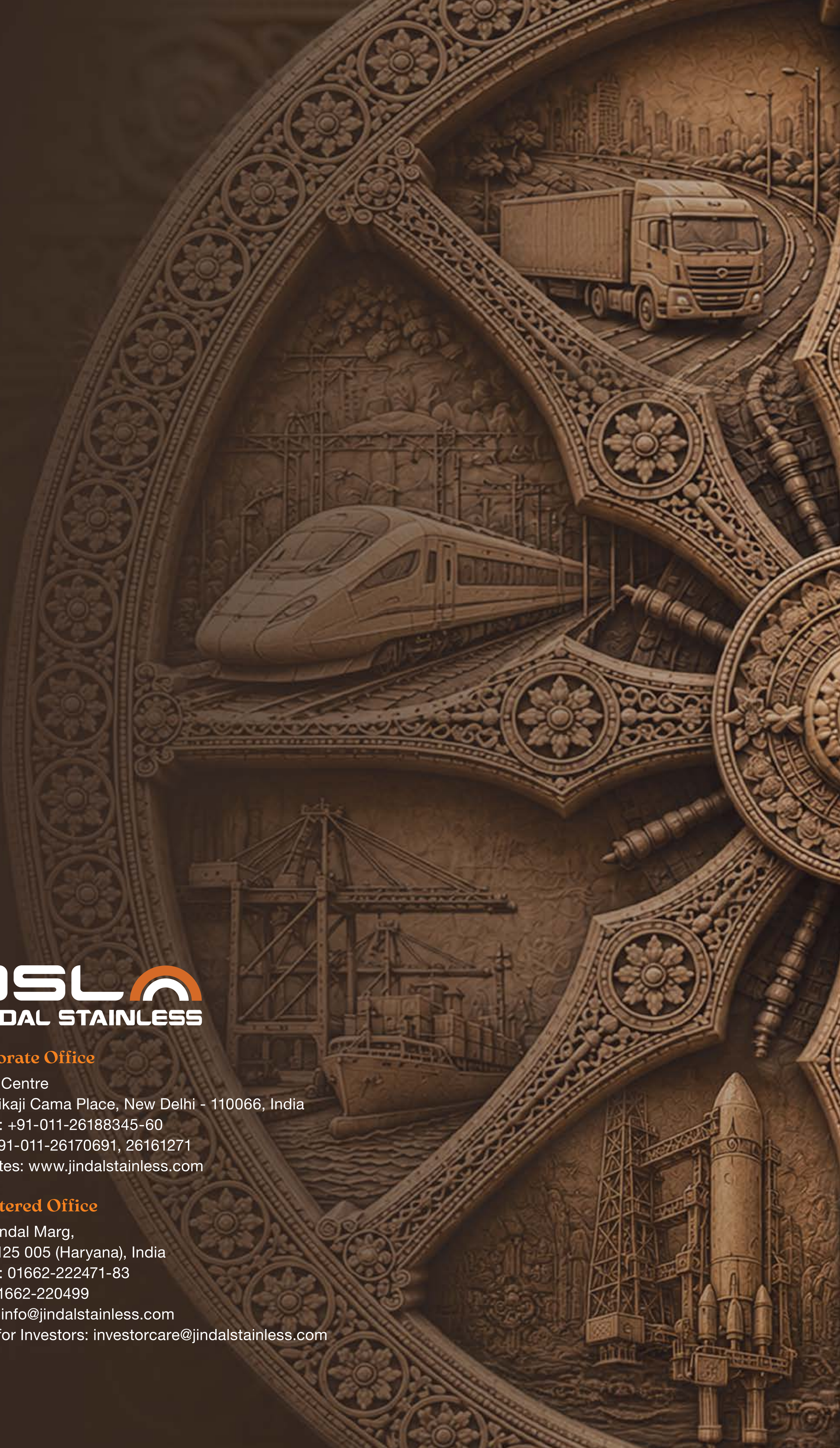
For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India Private Limited 4 August 2026	**Rishabh Shukla** Lead Verifier – ESG & Sustainability Services, SGS India Private Limited 4 August 2026 **Team Member:** Palash Raghava



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JINDAL STAINLESS

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Registered Office

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